The Impending Advisor Talent Crisis
How Diversity Can Create Opportunities for Growth Within Your Firm
Executive Summary
Study Methodology

The 2018 Fidelity Talent and Diversity Study was conducted with Fidelity’s Financial Advisor Community (FAC), an online blind survey panel (Fidelity not identified) managed by an independent firm not affiliated with Fidelity Investments.

The 2018 Fidelity Talent and Diversity Study was conducted in two phases:

**PHASE 1**

The study was fielded from March 27 through April 4, 2018. **464 active panelists** completed the study. Advisor firm types included a mix of banks, independent broker-dealers, insurance companies, regional broker-dealers, RIAs, and national brokerage firms (commonly referred to as wirehouses).

The results of the study are weighted to reflect the target populations based on channel and AUM, according to Cerulli data.

**PHASE 2**

Qualitative research was fielded August 1 through August 8, 2018 in three cities (Boston, Chicago, and San Francisco). Participants included 25 financial advisors. Participants included a mix of genders, ethnicities, sexual orientations, industry tenures, firm types, and career paths.

Advisor firm types included a mix of banks, independent broker-dealers, insurance companies, regional broker-dealers, RIAs, and national brokerage firms (commonly referred to as wirehouses), with findings weighted to reflect industry composition.
Executive Summary

Given advancements in technology, increasing regulatory pressures, and the aging advisor population, the wealth management industry faces a talent shortage. The investor landscape is also changing rapidly, driving evolving needs and expectations from financial advisors. The traditional talent sources and industry recruiting techniques do not appear to be sufficient to meet these changes in our marketplace.

This report looks at advisor perceptions of the talent crisis, and explores diversity as a potential solution to solve the talent crisis and to deliver value to investors with evolving needs.

Is diversity a potential solution to the impending talent crisis?
Our research shines a spotlight on the talent crisis and brings a verdict from advisors on industry diversity

Talent Shortage
Advisors recognize that there is a talent shortage in the industry. Firms need to do a better job of enticing new talent to enter the industry.

Changing Investor Landscape
In the past, investors were a relatively homogeneous demographic group, and that homogeneity was mirrored by the advisors that served them. Today, younger investors are more diverse demographically but also in their investment approach and needs from financial advisors. Advisors are going to need entirely different and new skillsets to meet these evolving needs.

Growth Engines
Advisors recognize that they need to move beyond the traditional IQ (Intelligence Quotient) skills such as financial expertise and sales ability and employ additional EQ (Emotional Quotient) skills including empathy and listening. Coupling this with stronger utilization of technology DQ (Digital Quotient) in their practice is needed to address the evolving needs.

Diversity as a Solution
Advisors almost universally recognize diversity as a potential solution to the talent crisis. They also deliver judgement on progress, with fewer than half saying that their firm has become more diverse in the last five years.

Empirical Evidence
Diversity May Equal Stronger Business Metrics
Finally, the research provides evidence that an emphasis on advisor diversity can positively impact firm growth, advisor satisfaction and success in connecting with next-gen clients.
Diversity as a Solution to the Talent Crisis
The Industry is Facing a Looming Shortage of Advisors

A strong job market is intensifying competition for new graduates, and the number of MBA graduates entering the financial services industry is decreasing¹

The average age of financial advisors is now 55²

1/5 of advisors are age 65 or older


Advisors Recognize That the Industry is Failing in Its Talent Acquisition Efforts

Advisors are keenly aware that talent acquisition is a problem in the advice industry:

- **68%** There is a talent shortage in the financial advice industry.
- **58%** The financial advice industry must do a better job enticing people to join the profession.

Advisors report dissatisfaction with their firms’ efforts, with <30% of advisors satisfied with hiring and onboarding processes at their firm:

- **37%** My firm has been very effective so far in hiring new talent and staff.
- **59%** It is a challenge for my firm to find talent and staff that fits our needs.
- **73%** Dissatisfied with own hiring and onboarding process with current firm.

Source: 2018 Fidelity Talent and Diversity Study. See Appendix for full study details.
Diversity Offers an Untapped Opportunity to Help Solve the Talent Crisis

Firms have successfully relied upon traditional routes for acquiring talent, but need to expand beyond traditional approaches.

**TRADITIONAL TALENT ACQUISITION**

- Hiring from other firms
- Technology
- Recruiting finance and business majors at universities

Diversity offers a potential route to help address the advisor shortage and serve the changing investor landscape.
Diversity Responds to the Evolving Investor Landscape
By 2027, Gen X and Millennials are Expected to Hold More Assets than Boomers

Estimated percent of wealth inherited during next 25 years

- **Silent Generation**
  - Age 72–89
  - 2%

- **Baby Boomers**
  - Age 53–71
  - 85%

- **Gen X**
  - Age 37–52
  - 7%

- **Millennials**
  - Age <37
  - 6%

Demographically, Gen X and Millennial Investors Are More Diverse

Facets of investor diversity: demographics

<table>
<thead>
<tr>
<th>Generation</th>
<th>Women</th>
<th>Multicultural couple</th>
<th>Immigrant</th>
<th>Heterosexual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Millennials</strong></td>
<td>55%</td>
<td>32%</td>
<td>11%</td>
<td>88%</td>
</tr>
<tr>
<td>Age &lt;37</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gen X</strong></td>
<td>50%</td>
<td>23%</td>
<td>13%</td>
<td>93%</td>
</tr>
<tr>
<td>Age 37–52</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Baby Boomers</strong></td>
<td>35%</td>
<td>10%</td>
<td>4%</td>
<td>93%</td>
</tr>
<tr>
<td>Age 53–71</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Silent Generation</strong></td>
<td>34%</td>
<td>3%</td>
<td>6%</td>
<td>99%</td>
</tr>
<tr>
<td>Age 72–89</td>
<td></td>
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</tr>
</tbody>
</table>

Source: 2018 Fidelity Investor Insights Study. See Appendix for full study details.
Gen X and Millennial Investors Are More Self-Sufficient and Inclined to Use Technology

**Facets of investor diversity: approach**

<table>
<thead>
<tr>
<th>Generation</th>
<th>Some assets in robo</th>
<th>Like to invest some of my money independently</th>
<th>Delegate decisions about investments to advisors*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Millennials</strong></td>
<td>21%</td>
<td>63%</td>
<td>13%</td>
</tr>
<tr>
<td>Age &lt;37</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gen X</strong></td>
<td>12%</td>
<td>56%</td>
<td>19%</td>
</tr>
<tr>
<td>Age 37–52</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Baby Boomers</strong></td>
<td>3%</td>
<td>40%</td>
<td>29%</td>
</tr>
<tr>
<td>Age 53–71</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Silent Generation</strong></td>
<td>2%</td>
<td>34%</td>
<td>33%</td>
</tr>
<tr>
<td>Age 72–89</td>
<td></td>
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</tbody>
</table>

Source: 2018 Fidelity Investor Insights Study. See Appendix for full study details.

*Delegators defined as those who delegate decisions about their investments to one or more professional financial advisors.
Investors’ Perceptions of Value are Changing in the Advice Industry

Fidelity introduced the New Advice Value Stack SM to capture the ways investor perceptions of value are changing in the advice industry.

The New Advice Value Stack SM suggests that advisors start by managing their clients’ money, build upon that to help clients achieve their goals and peace of mind, and then ultimately help clients reach fulfillment: a sense that they have accomplished their life’s purpose and are leaving a legacy.

- **FULFILLMENT**
  - Accomplishing life’s purpose
  - Leaving a legacy

- **PEACE OF MIND**
  - Taking care of loved ones
  - Organized and in control
  - More discretionary time
  - Freedom from worry

- **ACHIEVING GOALS**
  - College
  - Healthcare
  - Retirement
  - Estate
  - Charity

- **MANAGING THE MONEY**
  - Money manager selection
  - Asset allocation
  - Security selection
  - Insurance
  - Income generation
  - Taxes
  - Debt
  - Cash flow
Gen X and Millennial Investors Have Different Expectations of their Advisors

The next generation of investors expect their advisors to provide a comprehensive approach, including guidance to achieve life goals and realize personal fulfillment ideals.

“Nowadays … everybody's just going to use a robo advisor … The only thing that's going to set you apart is if you can be more holistic in what you're doing … You really [need to] understand what they're looking to accomplish. You're becoming their friend. If you're only providing investment advice, you're not going to be keeping your clients, in my opinion.”

Female Advisor
Angela, Caucasian, 47

INVESTOR WILLINGNESS TO PAY

<table>
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<tr>
<th></th>
<th>Boomers and Silent Generation</th>
<th>Gen X and Millennials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peace of Mind</td>
<td>13%</td>
<td>18%</td>
</tr>
<tr>
<td>Achieving Goals</td>
<td>16%</td>
<td>20%</td>
</tr>
<tr>
<td>Fulfillment</td>
<td>17%</td>
<td>26%</td>
</tr>
<tr>
<td>Managing the Money</td>
<td>54%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Investors, especially younger investors, are willing to pay for higher-level services on the value stack.

Source: 2018 Fidelity Investor Insights Study. See Appendix for full study details.
To Deliver on These Expectations, Advisors Will Need to Expand Their Skills Beyond Managing Money

- **DQ** | **DIGITAL QUOTIENT**
  - DQ is a must-have for investors and advisors alike
  - Having a digitally-savvy advisor is important to investors
  - Firms need infrastructure that enables investors and advisors to have a digital experience

- **IQ** | **INTELLIGENCE QUOTIENT**
  - While the information advantage is gone, the ability to apply intelligence, and bring in specialty intelligence, will continue to be an unfair advantage for this industry
  - Robo-solutions and artificial intelligence (AI) may help advisors deploy IQ across the entire value stack

- **EQ** | **EMOTIONAL QUOTIENT**
  - Leveraging EQ signifies a shift in the value advisors have historically delivered: from money management and science “core” to a human behavior “core”
  - The power to demonstrate value during the moments that matter most in clients’ lives will help advisors deliver at the top levels of the value stack
Advisors Recognize the Need for EQ and DQ to Deliver at the Top Levels of the Value Stack

Advisors tell us they believe **EQ skills** are as important as **IQ skills** in their role

<table>
<thead>
<tr>
<th>Skill</th>
<th>% of Advisors Who Feel the Skill Has Best Served Them</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listening skills/empathy (EQ)</td>
<td>70%</td>
</tr>
<tr>
<td>Communication skills (EQ)</td>
<td>66%</td>
</tr>
<tr>
<td>Problem-solving ability (IQ)</td>
<td>64%</td>
</tr>
<tr>
<td>Interpersonal skills/sociability (EQ)</td>
<td>62%</td>
</tr>
<tr>
<td>Sales ability (both)</td>
<td>45%</td>
</tr>
<tr>
<td>Analytical/research/quantitative skills (IQ)</td>
<td>32%</td>
</tr>
</tbody>
</table>

Advisors also recognize that **DQ skills** have become table stakes in the industry

- 81% of advisors feel that technology has helped them increase their ability to help clients plan for their futures.
- 71% of advisors feel they can deliver more personalized advice with technology.

“I had a [social work] job working with elderly clients who were in danger of losing their homes. I think that the skills that I learned there were how to listen to people and how to work with them where they are. Now, over half of my book of business is seniors and I really enjoy working with them. And I think it is because they are in a very crucial time in their lives.”

Second Career: Advisor
Edgardo, Hispanic, 49

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1. 2018 Fidelity Talent and Diversity Study. See appendix for full study details. Q7. Which of the following skills do you feel you have that have best served you as a financial advisor?
2. The 2018 Fidelity Financial Advisor Community
3. 2018 Fidelity Financial Advisor Community: FlexGen Study. See Appendix for full study details.
Diversity Offers an Opportunity to Meet Evolving Investor Needs

Employing skills beyond money management can help add value

A diverse advisor team can also give firms a better chance of meeting the needs of an increasingly diverse investor population

<table>
<thead>
<tr>
<th>FACETS OF ADVISOR DIVERSITY</th>
<th>FACETS OF INVESTOR DIVERSITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demographics</td>
<td>Demographics</td>
</tr>
<tr>
<td>Skills</td>
<td>Investment Approach</td>
</tr>
<tr>
<td>Experience</td>
<td></td>
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</table>
Diversity Drives Business Performance
The 2018 Fidelity Talent and Diversity Study Split Firms

KEY ATTITUDES OF DIVERSITY-FOCUSED FIRMS

- "My firm goes beyond what is expected in the industry to promote and support diversity among its staff."
- "My firm believes diversity is integral and foundational to our strategy and culture."
- "My firm believes its advisor base should reflect a more diverse client base."

Source: 2018 Fidelity Talent and Diversity Study. See appendix for full study details. Q23. Please indicate how much you agree or disagree with the following statements. (5: Strongly agree, 1: Strongly disagree)

"Diversity-focused firms" identified using statistical clustering analysis based on advisors' responses to 5-point scale agreement questions, evaluating their firms' belief in a diverse workforce and steps taken to include diversity in strategy and culture.
Research Revealed Four Proof Points that Diversity Leads to Stronger Performance

- Diversity-focused firms’ advisors enjoy higher compensation
- Diversity-focused firms experience better growth in their client base
- Diversity-focused firms have a more satisfied advisor workforce
- Diversity-focused firms are more successful recruiting and connecting with NextGen clients

Source: 2018 Fidelity Talent and Diversity Study. See Appendix for full study details. Q23. Please indicate how much you agree or disagree with the following statements. (5: Strongly agree, 1: Strongly disagree) "Diversity-focused firms" identified using statistical clustering analysis based on advisors' responses to 5-point scale agreement questions, evaluating their firms' belief in a diverse workforce and steps taken to include diversity in strategy and culture.
1. Advisors in Diversity-Focused Firms Enjoy Higher Compensation

**Gross compensation**

- **Diversity-focused firms**
  - $383K

- **Firms not focused on diversity**
  - $335K

Source: 2018 Fidelity Talent and Diversity Study. See Appendix for full study details.

1. QS13. In 2016, what was your total gross compensation, including salary, commissions, and fees (before taxes)?

“Diversity-focused firms” identified using statistical clustering analysis based on advisors’ responses to 5-point scale agreement questions, evaluating their firms’ belief in a diverse workforce and steps taken to include diversity in strategy and culture.
2. Diversity-Focused Firms Experience Better Growth in Their Client Bases

Source: 2018 Fidelity Talent and Diversity Study. See Appendix for full study details.

1. QM12. From January 2017 to January 2018, would you say your firm's business grew, stayed the same, or declined for each of the following? No. of clients/AUM.

*Diversity-focused firms* identified using statistical clustering analysis based on advisors’ responses to 5-point scale agreement questions, evaluating their firms’ belief in a diverse workforce and steps taken to include diversity in strategy and culture.
3. Diversity-Focused Firms Have a More Satisfied Advisor Workforce

- **Overall satisfaction with current firm**
  - Diversity-focused firms: 49%
  - Firms not focused on diversity: 32%

- **Overall satisfaction with current career as a professional financial advisor**
  - Diversity-focused firms: 68%
  - Firms not focused on diversity: 51%

- **Satisfaction with own hiring and onboarding process**
  - Diversity-focused firms: 37%
  - Firms not focused on diversity: 19%

- **How well firm has lived up to providing the value they said they would since you joined**
  - Diversity-focused firms: 72%
  - Firms not focused on diversity: 58%

Source: 2018 Fidelity Talent and Diversity Study. See Appendix for full study details.

1. (Top 3 %) QS19_B. Now, please think about your current firm. Please rate your overall satisfaction with your current firm as a place to do your job, using the rating scale below.
2. (Top 3 %) QS15_A. Overall, how satisfied are you with your current career as a professional financial advisor?
3. (Top 3 %) Q16. How satisfied were you with your own hiring and onboarding process with your current firm?
4. (Top 2 %) Q12. And how well has your firm lived up to providing the value to you that they said they would since you’ve joined? (Please select one.)

"Diversity-focused firms" identified using statistical clustering analysis based on advisors’ responses to 5-point scale agreement questions, evaluating their firms’ belief in a diverse workforce and steps taken to include diversity in strategy and culture.
4. Diversity-Focused Firms Are More Successful Recruiting and Connecting with NextGen Clients

Diversity-focused firms

- My firm has been very effective so far in hiring new talent and staff
  - 46%

- My firm has the right people/staff in place to service and connect with the next generation of clients
  - 60%

Firms not focused on diversity

- My firm has been very effective so far in hiring new talent and staff
  - 31%

- My firm has the right people/staff in place to service and connect with the next generation of clients
  - 45%

Source: 2018 Fidelity Talent and Diversity Study. See Appendix for full study details.

1. (Top 2 %) Q22. Please indicate how much you agree or disagree with the following statements. If you are unsure what your firm’s plans are, you can select “Don’t know/not sure.”
   - My firm has been very effective so far in hiring new talent and staff

2. (Top 2 %) Q32. To what extent do you agree or disagree with the following statements?
   - My firm has the right people/staff in place to service and connect with the next generation of clients

“Diversity-focused firms” identified using statistical clustering analysis based on advisors’ responses to 5-point scale agreement questions, evaluating their firms’ belief in a diverse workforce and steps taken to include diversity in strategy and culture.
Diversity in Action: Case Studies

The following case studies highlight firms that have been creative in their hiring approach and connected with different talent pools, ultimately creating a more diverse advisor base and driving firm success.
Case Study: **Creative Approach to Capacity and Client Service**

- **$200M assets**
- **100 clients**
- **2 advisors**

**Not enough profit for another full-time advisor**

**Hired women from the community with previous financial services experience**

**3 “returners” working 2–5 days per week, responsible for clients with less complex needs**
Case Study: Attracting and Developing Female Advisors

$17.3B assets
480 advisors

Larger-than-average proportion of female advisors: **29%**

Female advisors attracted to the firm by:
- Private ownership
- Focused and involved owners
- Culture

Develop female advisors through:
- Women of Cole Conference
- Peer-to-peer knowledge sharing via online social network
Case Study: **Culture-Driven Approach to Talent Acquisition**

- **Strong company culture drives talent acquisition**
  - 50% of new hires originate from employee referrals (incentive program)
  - Job boards (e.g., LinkedIn, Glassdoor), campus recruitment
  - Scalable resources and programs to train non-industry hires
  - Director of Compassion to help guide and enable company culture

- **Actively recruits team members with different backgrounds**

- **Exceptional company growth, consistent accolades**

**Brighton Jones**

- $8B assets
- 2,000 clients
- 175 employees
Conclusion
Advisors Recognize that Diversity Is Important, but Progress Has Been Slow

80% of advisors agree diversity is important as a solution to the current talent shortage.

The financial advice industry needs to do a better job of hiring and developing a more diverse group of advisors to reflect the client base.

OVER THE LAST 5 YEARS, MY FIRM HAS...

- 47% became more diverse
- 52% stayed about the same
- 1% became less diverse

Source: 2018 Fidelity Talent and Diversity Study. See Appendix for full study details.
Q20. Please indicate how much you agree or disagree with the following statements.
Q29. Thinking in terms of age, ethnicity, gender, disability, sexual orientation, and gender identity diversity, over the last five years would you say your firm has… (Please select one.)
Diversity Is a Three-Pronged Solution

Diversity offers an untapped opportunity to solve the talent crisis.

Diversity-focused firms show stronger business performance.

Diversity can give firms a better chance of meeting the evolving needs of the investor population.

Source: 2018 Fidelity Talent and Diversity Study. See Appendix for full study details.

“Diversity-focused firms” identified using statistical clustering analysis based on advisors’ responses to 5-point scale agreement questions, evaluating their firms’ belief in a diverse workforce and steps taken to include diversity in strategy and culture.
Fidelity Is Committed to a Range of Diversity Programs

**Women in Financial Services**
Focused on **increasing gender diversity** in financial services

- **Attract**
  - Bring in women without deterring men

- **Develop**
  - Training
  - Coaching
  - Mentoring

- **Retain**
  - Culture of flexibility

**RESUME**
Paid, full-time program for professionals **returning to the workforce following a break**

- **Training, coaching, and mentorship**
  - Connect with **Employee Resource Groups**
  - Meaningful, real work in **Investor Centers**

**Fidelity Veteran Employees (FiVE)**
Network and support for military veterans

- **Professional development**
  - Supportive **connections** with associates recalled to active service
  - **Volunteer and charitable efforts** to support veterans

**Career Changers**
Program to prepare candidates for career in financial planning

- **Skills gained:**
  - Executing core planning capabilities
  - Managing their practice
  - Developing relationships with HNW clients

- **Role Rotation**
- **Training**
- **Coaching Mentorship**
Additional Resources

Solving the Adviser Talent Shortage: Diversity & Inclusion
Fidelity Insights on Advice: How Female Advisors Are Standing Out from the Crowd
Attracting Women Advisors to Your Firm
The Drive Toward Gender Parity in Financial Services
Women and Social Security: What Your Clients Need to Know
Women Investors May Be Outperforming Men, Yet Seeking Additional Guidance

For more insights, visit: go.fidelity.com/inclusion
Appendix
Q23. Please indicate how much you agree or disagree with the following statements. (5: Strongly agree, 1: Strongly disagree)

*Diversity-focused firms* identified using statistical clustering analysis based on advisors’ responses to 5-point scale agreement questions, evaluating their firms’ belief in a diverse workforce and steps taken to include diversity in strategy and culture.
Disclosures

The 2018 Fidelity Talent and Diversity Study was conducted in two phases;

**Phase 1:** The 2018 Fidelity Talent and Diversity Study was conducted with Fidelity’s Financial Advisor Community (FAC), an online blind survey panel (Fidelity not identified) managed by an independent firm not affiliated with Fidelity Investments. The study was fielded from March 27 through April 4, 2018. 464 active panelists completed the study. The advisors on the panel manage or advise upon client assets either individually or as a team, and work primarily with individual investors. Advisor firm types included a mix of banks, independent broker-dealers, insurance companies, regional broker-dealers, RIAs, and national brokerage firms (commonly referred to as wirehouses), with findings weighted to reflect industry composition. The results of the study are weighted to reflect the target populations based on channel and AUM, according to Cerulli data.

**Phase 2:** Qualitative research was fielded August 1 through August 8, 2018 in three cities (Boston, Chicago, and San Francisco). Participants included 25 financial advisors. Participants included a mix of genders, ethnicities, sexual orientation, industry tenures, firm types, and career paths.

Source: The 2018 Fidelity Investor Insights Study was an online, blind study conducted during the period March 22 through May 8, 2018. It involved a total of 1,429 25-minute (on average) online interviews, with the sample provided by Kantar, a third-party research firm not affiliated with Fidelity. The study was focused on understanding affluent investors’ attitudes, goals, behaviors and preferences related to investing, wealth management, and advice. Target sample included respondents across affluence levels, from $50,000 to more than $10 million in total investable assets, excluding any real estate or investments in 401(k), 403(b), pensions, or other employer-sponsored retirement plans.

The 2018 Fidelity Financial Advisor Community—Advisor Movement Study was conducted in two phases:

**Phase 1** was quantitative research that was conducted as an online, blind survey (Fidelity not identified) and was fielded Sept 12th thru 27th, 2017. Participants included 476 advisors who manage or advise upon client assets either individually or as a team, and work primarily with individual investors. Advisor firm types included a mix of banks, independent broker-dealers, insurance companies, regional broker-dealers, RIAs, and national brokerage firms (commonly referred to as wirehouses), with findings weighted to reflect industry composition. The study was conducted by an independent firm not affiliated with Fidelity Investments.

**Phase 2** was qualitative research that was conducted using both focus groups and in-depth interviews with advisors across the country in 3 cities: Boston, Chicago, and L.A. Research was fielded January 29 through February 1, 2018, and Fidelity was not identified as the sponsor. Participants included 25 financial advisors who had moved in the past 5 years to an RIA or IBD. Participants included a mix of genders, industry tenures, AUM ($50M+), channels switched from, and timing of switch. The study was conducted by an independent firm not affiliated with Fidelity Investments.

2018 Fidelity Financial Advisor Community—Broker Protocol Study

The Broker Protocol Study was an online blind survey (Fidelity not identified) and was fielded from December 20, 2017 through January 2, 2018. Participants included 455 advisors who manage or advise upon client assets either individually or as a team, and work primarily with individual investors. Advisor firm types included a mix of banks, independent broker-dealers, insurance companies, regional broker-dealers, RIAs, and national brokerage firms (commonly referred to as wirehouses), with findings weighted to reflect industry composition. The study was conducted by an independent firm not affiliated with Fidelity Investments.
Disclosures

The 2018 Fidelity Financial Advisor Community—FlexGen Study
The FlexGen Study was an online blind survey (Fidelity not identified) and was fielded from July 30 through August 8, 2018. Participants included 458 advisors who manage or advise upon client assets either individually or as a team, and work primarily with individual investors. Advisor firm types included a mix of banks, independent broker-dealers, insurance companies, regional broker-dealers, RIAs, and national brokerage firms (commonly referred to as wirehouses), with findings weighted to reflect industry composition. The study was conducted by an independent firm not affiliated with Fidelity Investments.

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