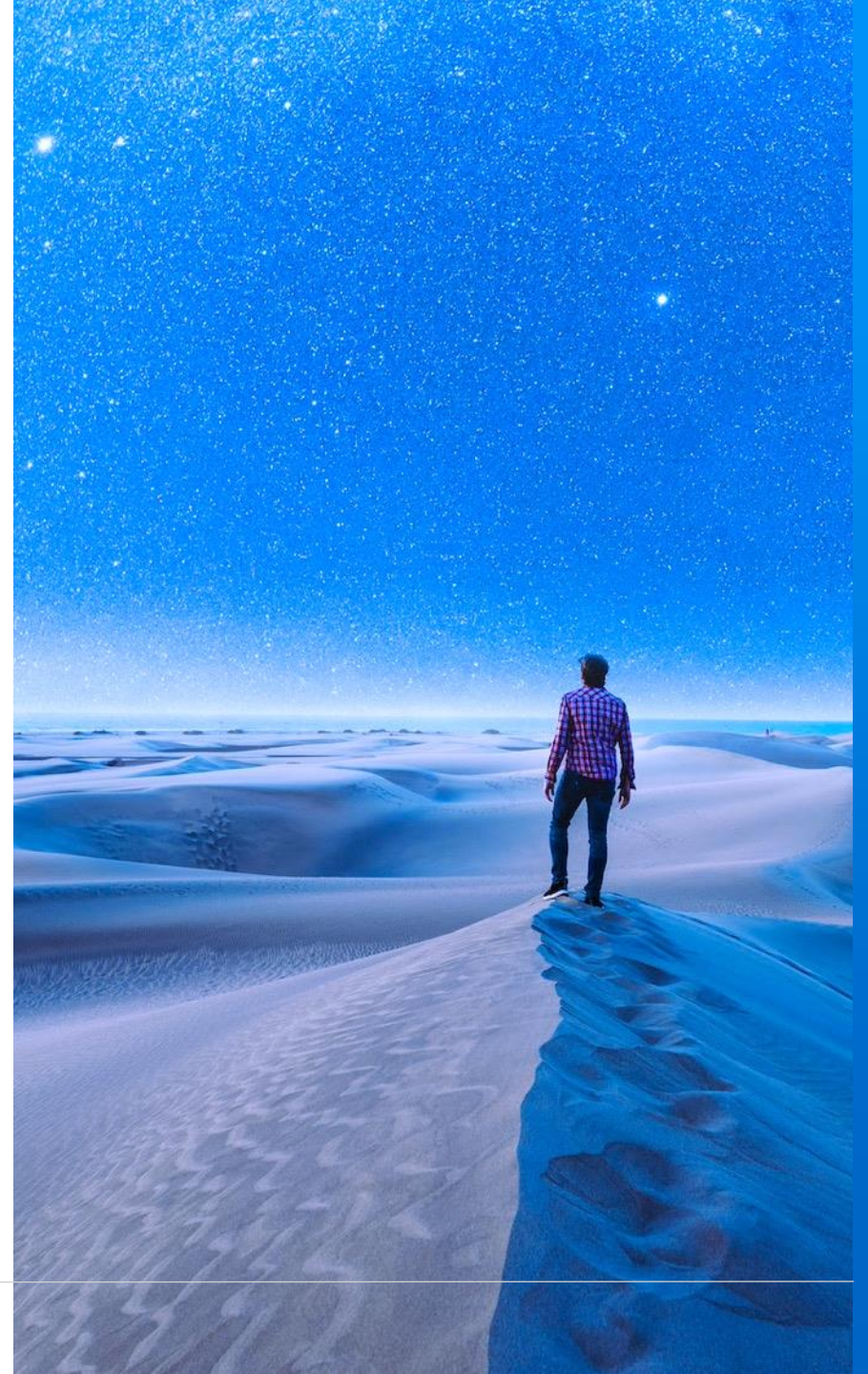




# 2025 Investor Survey

February 2025  
0261-U-25028



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# Methodology

# Methodology

Orion partnered with Logica Research to conduct its inaugural Investor survey to better understand their wants and needs in working with financial advisors.

The 1,000 investors surveyed were recruited using a third-party, independent sample. All participants were required to have at least \$50,000 in investable assets (excluding retirement funds and real estate) and currently use a financial advisor. The sample was balanced on age within these criteria. Participation in the survey was voluntary and was fielded during December 2024.

Logica Research is neither affiliated with, nor employed by, Orion Advisor Solutions.

# 1,000

TOTAL PARTICIPANTS SURVEYED

# 700

NON-HNW INVESTORS  
WITH LESS THAN \$1M  
IN INVESTABLE ASSETS

# 300

HNW INVESTORS  
WITH \$1M OR MORE IN  
INVESTABLE ASSETS

# 12

minutes

LENGTH OF SURVEY

December

# 2 – 20

SURVEY FIELD DATES

# Key Findings

# Key Findings



## Investors are satisfied with their advisor and trust them to look after their investments

- Investors indicate high levels of satisfaction with their advisors and trust that they are working in their best interest. This has resulted in most investors being unlikely to switch advisors, even after significant life events.
- Receiving peace of mind that their investments are being looked after, receiving personalized advice and having their personal financial goals and objectives understood are investors' primary goals for working with an advisor.
- However, most investors say it is also important for their advisor to provide returns that outperform the market.



## Investors value their advisors' use of technology but are less clear on their use of outside services and experts

- An online dashboard that shows a portfolio's real-time performance is both the most commonly offered tool by advisors and the tool most desired by investors if their advisor doesn't currently offer it.
- Many investors indicate their advisor uses modern, investor-centric technology.
- Most investors want their financial advisor to collaborate with third-party professionals (like CPAs and attorneys) in some capacity, either on all financial matters, or when a specific issue arises.



## Communication has a large impact on investors' satisfaction with their advisor, with most preferring traditional communication channels

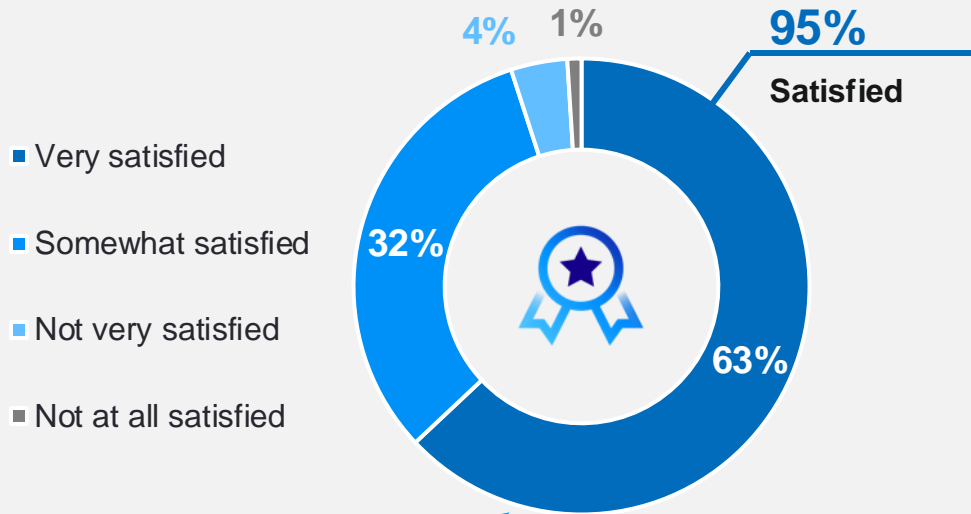
- Most investors are satisfied with how often they currently communicate with their advisor.
- Investors use both digital and traditional channels to communicate with their advisor but are twice as likely to prefer a phone call or in-person meeting to an email or video call.
- When they meet with their advisor, investors want to spend more time discussing market conditions, new investment options and portfolio performance.

# Current Satisfaction and Relationship with Advisor

# Overall, investors are satisfied with their advisor and trust that their advisor works in their best interest

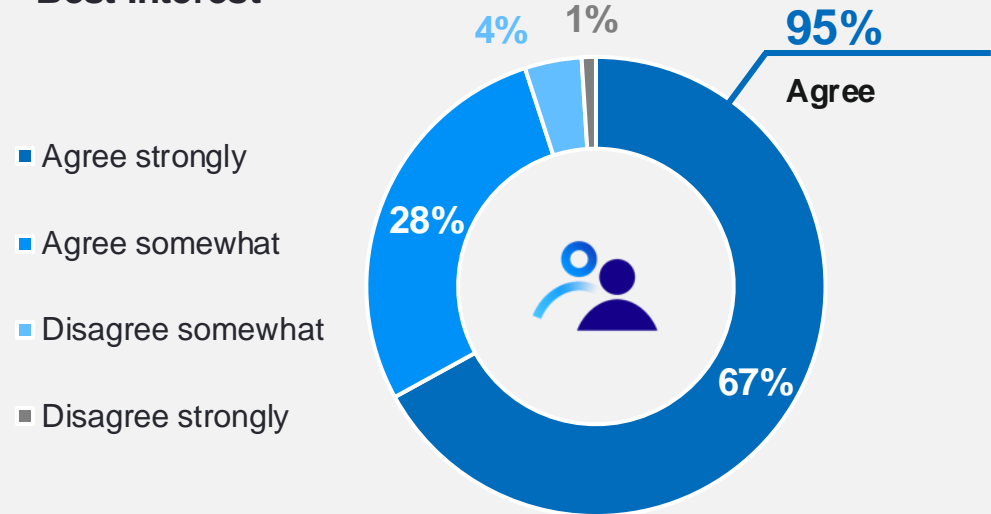
Satisfaction with and Trust in Current Financial Advisor

## Satisfaction with Current Financial Advisor



Boomer investors are the most likely to be **very satisfied** with their advisor (55% Millennials, 63% Gen X, 70% Boomers).

## Investor Trusts Their Financial Advisor Works in Their Best Interest



Q6. How satisfied are you with your current financial advisor?  
 Q7. How much do you agree with the following statement about your financial advisor? "I trust that my financial advisor works in my best interest as an investor."



# Investors want advisors who give peace of mind, personalized advice and understand their goals

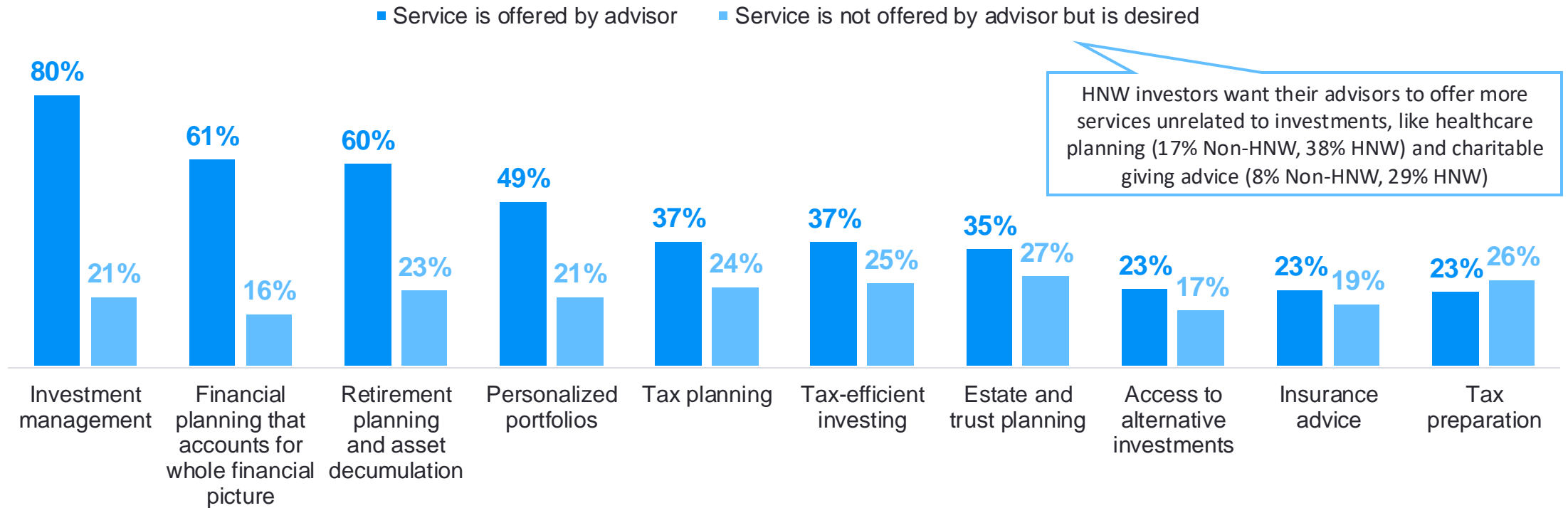
Top Goals of Working with a Financial Advisor



Millennial investors are more likely to want financial advice beyond just investments (28% Millennials, 16% Gen X, 11% Boomers).

# Investors express a desire for a wide range of services that their advisor is not currently offering

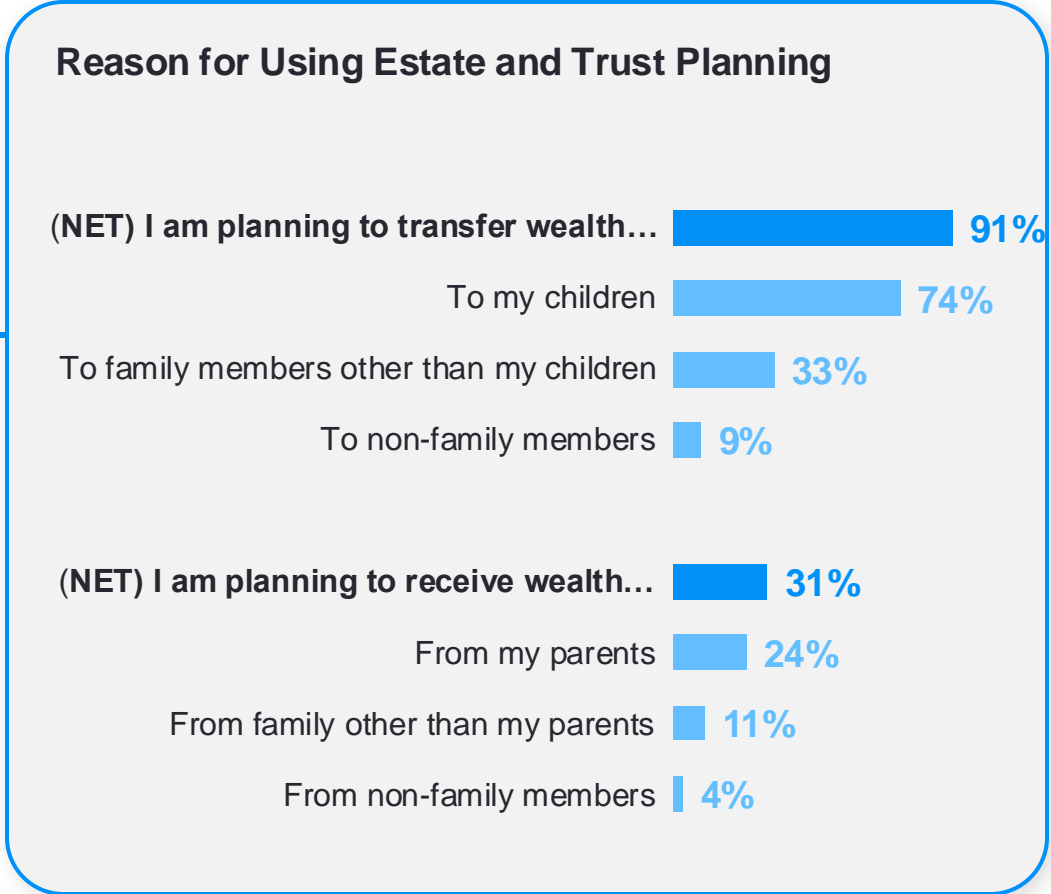
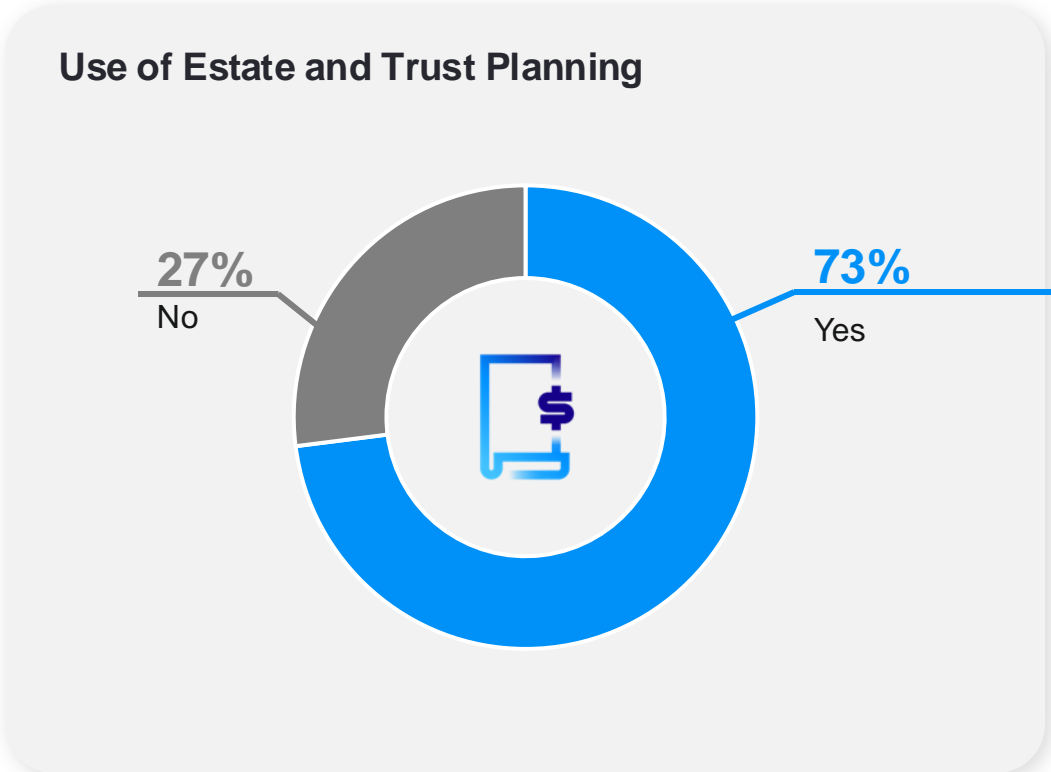
Top 10 Services Currently Offered by Financial Advisors



Q2. Which of the following services does your financial advisor offer?  
 Q3. Which of the following services do you wish your financial advisor offered?

# Most investors use the estate and trust planning offered by their advisor, typically to transfer wealth

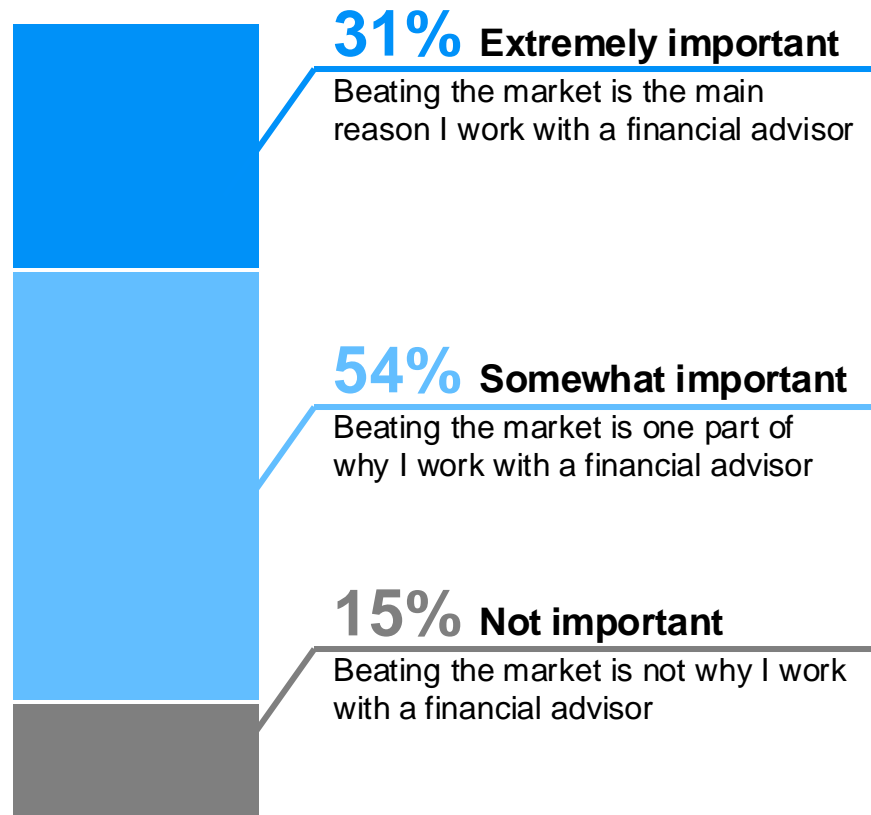
Estate and Trust Planning with Financial Advisor



Q4. Do you use the estate and trust planning offered by your financial advisor?  
 Q5. Which of the following best describes why you are using estate and trust planning with your financial advisor?

# Beating the market is an important part of why younger and non-HNW investors work with an advisor

## Importance of Beating the Market



	Non-HNW Investors (A)	HNW Investors (B)
Extremely Important	<b>34%<sup>B</sup></b>	25%
Somewhat important	54%	53%
Not important	12%	<b>22%<sup>A</sup></b>

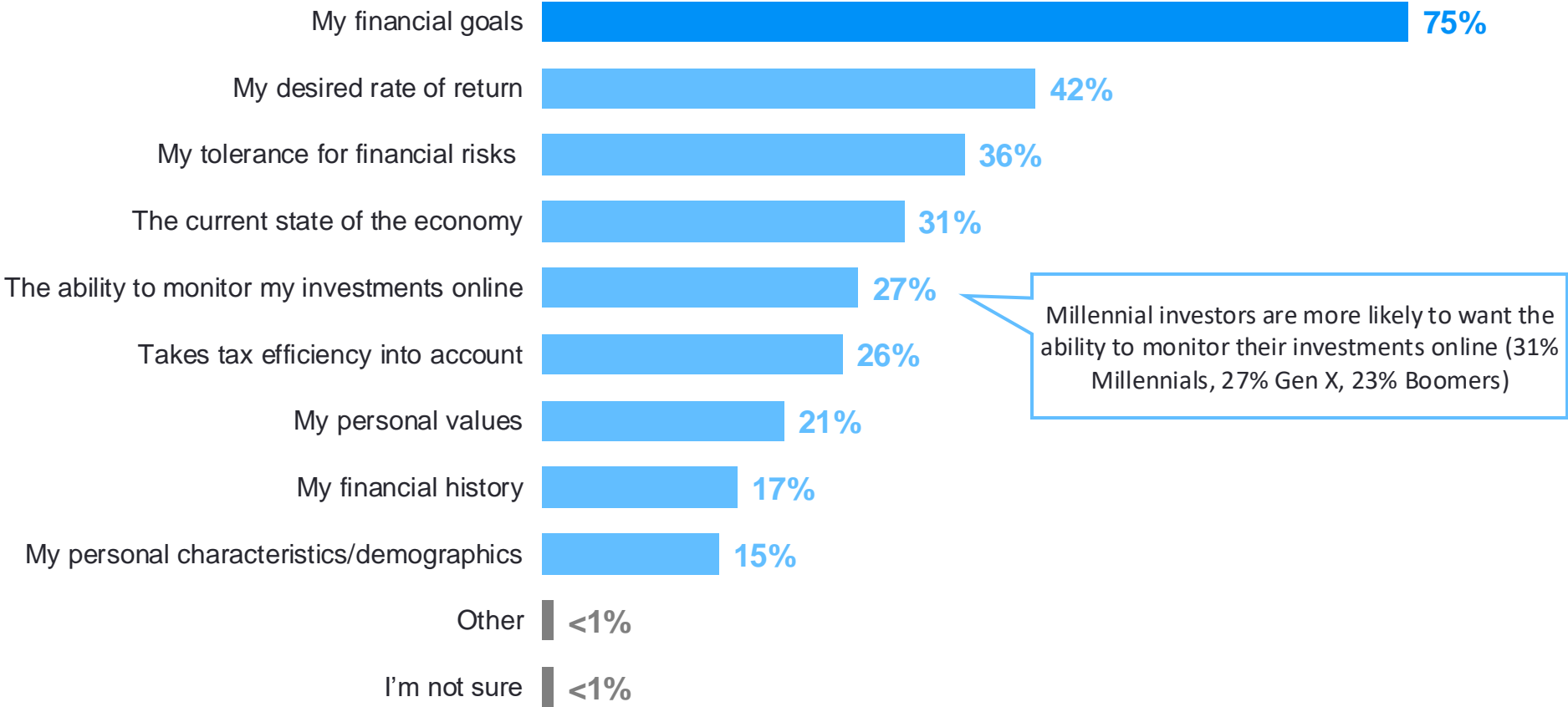
	Millennial Investors (C)	Gen X Investors (D)	Boomer Investors (E)
Extremely Important	<b>38%<sup>E</sup></b>	<b>35%<sup>E</sup></b>	22%
Somewhat important	56%	56%	49%
Not important	6%	9%	<b>29%<sup>CD</sup></b>

Capital letters indicate statistical significance at the 95% confidence level

Q9. How important is it to you that your financial advisor delivers investment returns that beat the market? "Beating the market" means the investment return exceeds the performance of the S&P 500 index.

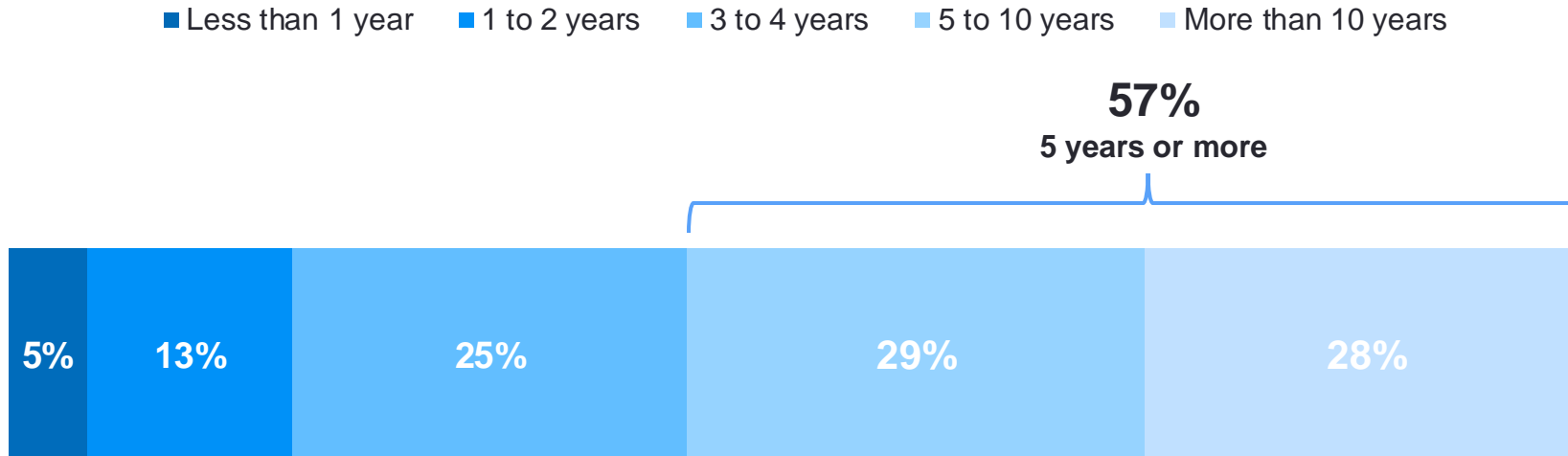
# An investor's financial goals are the most important aspect of personalized financial advice

## Meaning of Personalized Financial Advice



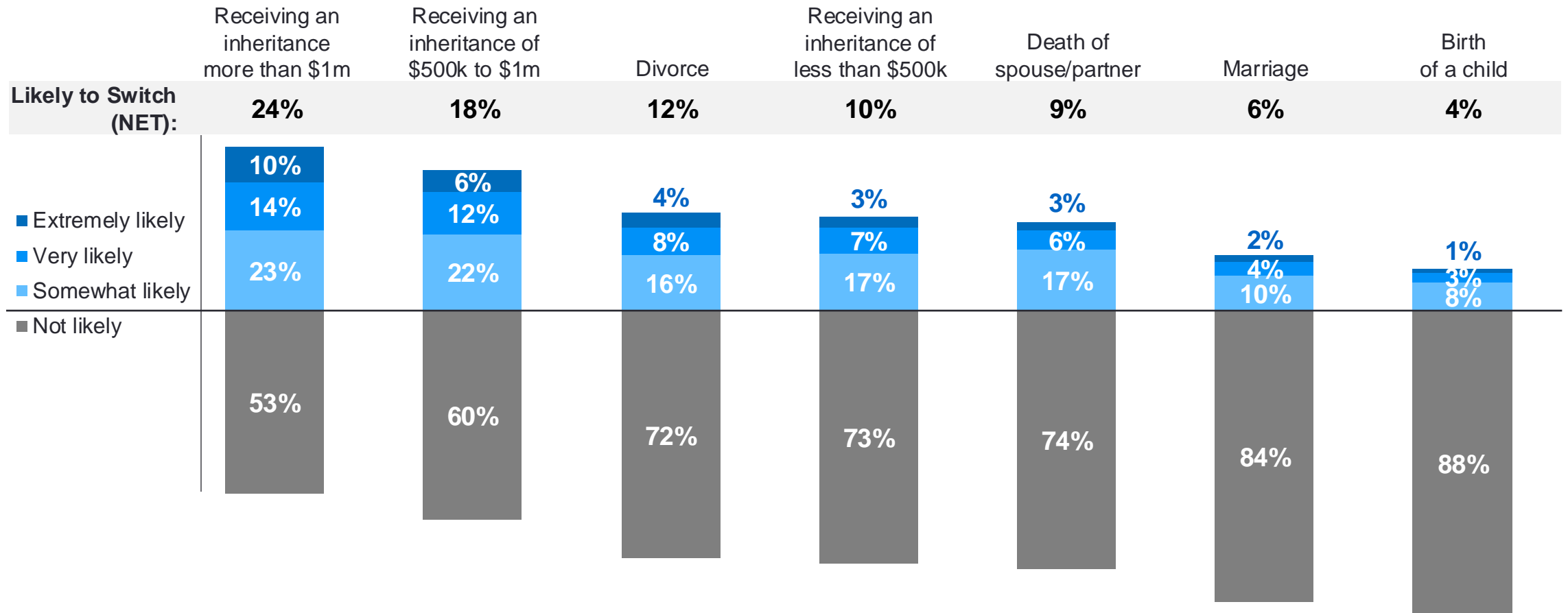
# Close to three in five investors have been with their advisor for more than 5 years

Number of Years with Current Financial Advisor



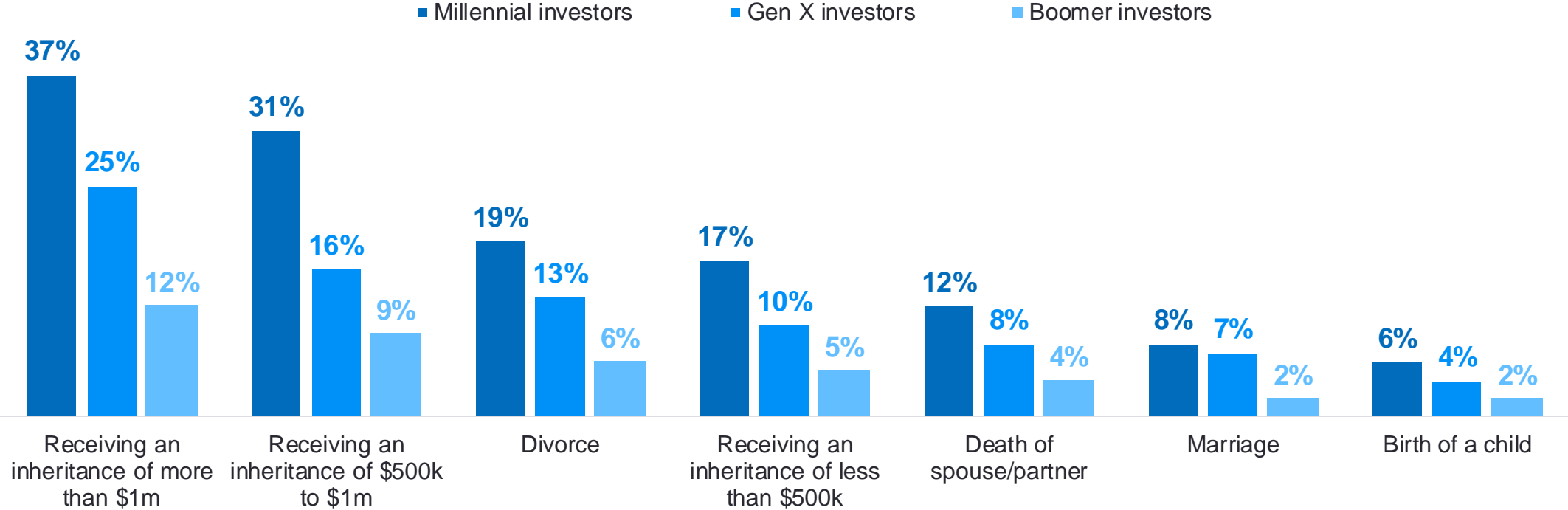
# Investors would be most likely to switch advisors if they received an inheritance of \$500k or more

Likelihood to Switch Financial Advisors



# Millennial investors are the most likely to switch advisors after a major life event

Likelihood to Switch Financial Advisors – Very or Extremely Likely to Switch

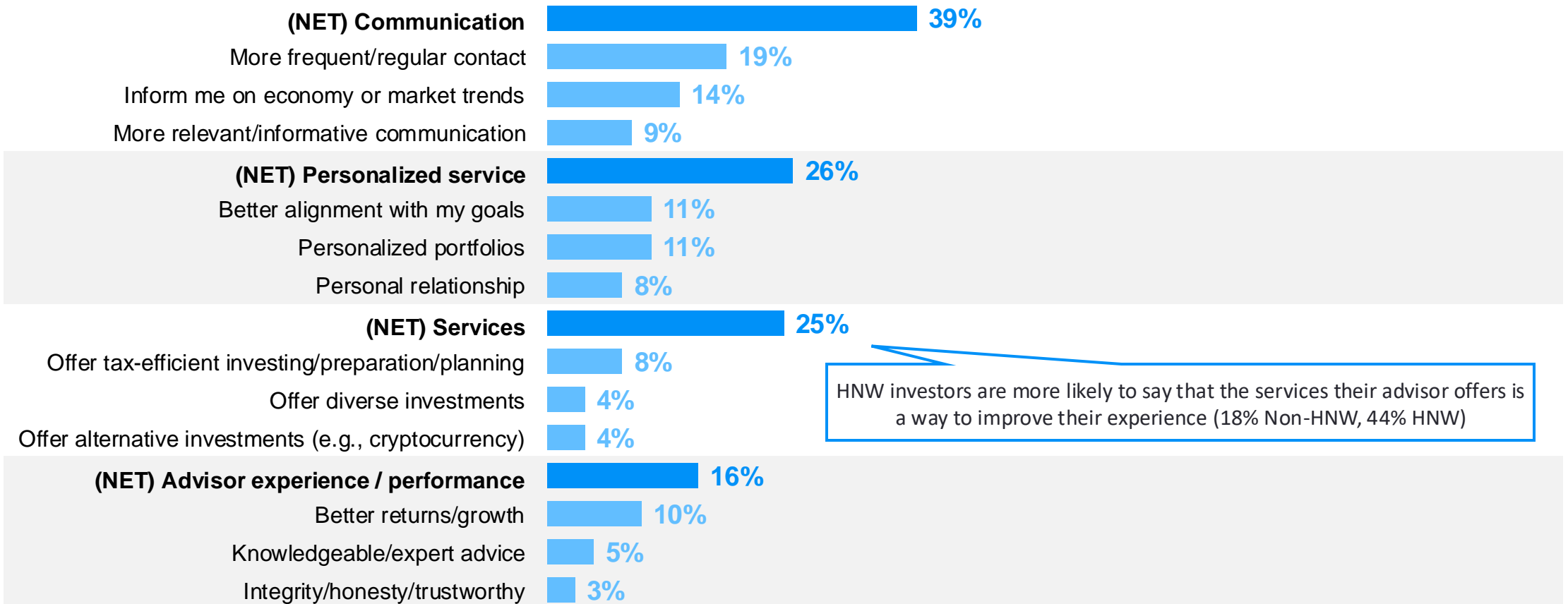


Q.11: How would the following events impact the likelihood of you switching to a new financial advisor?



# Improving communication is the top way advisors can provide a better experience to their investors

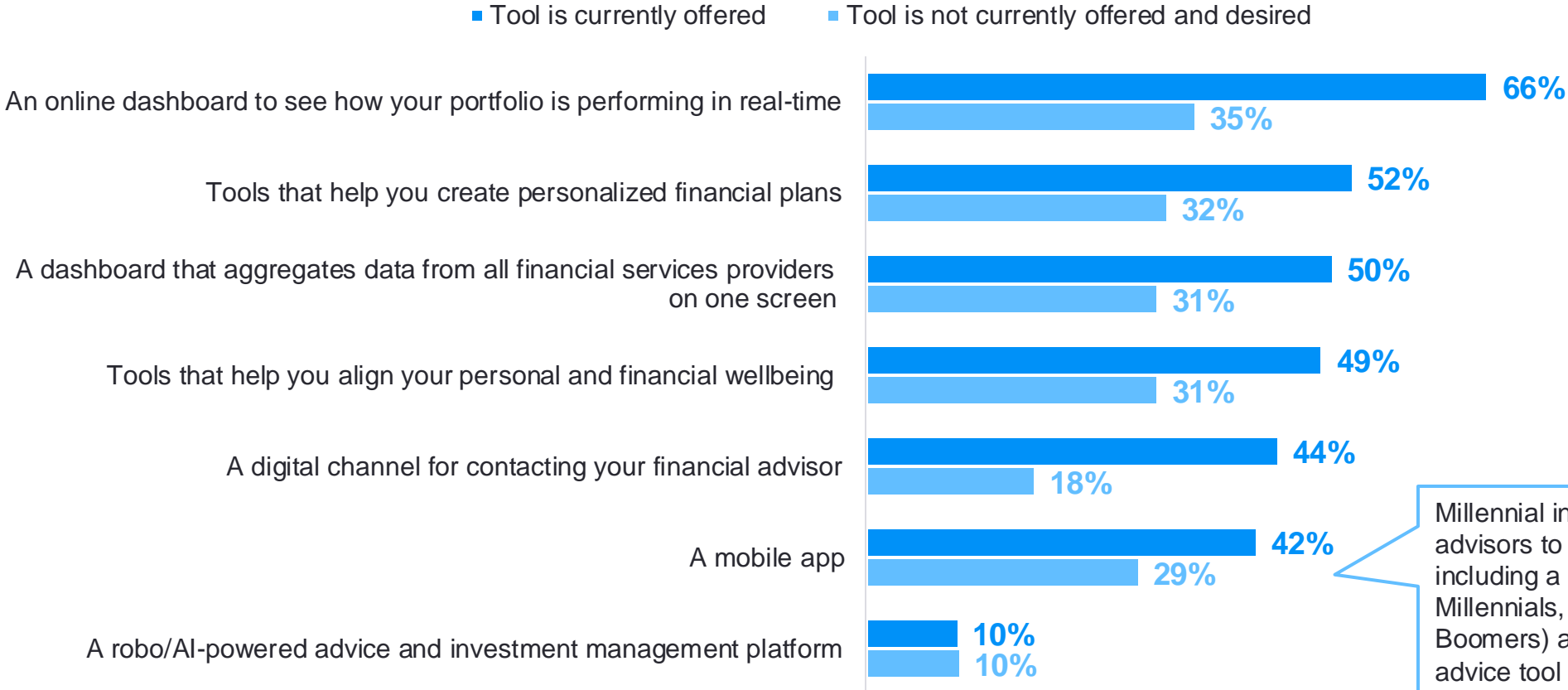
Top Ways a Financial Advisor Can Improve and Provide a Better Experience



# Views on Advisor Tech and Ways of Working

# A real-time portfolio performance dashboard is the top tool both offered by, and desired from, advisors

Tools Offered By and Desired From Financial Advisor

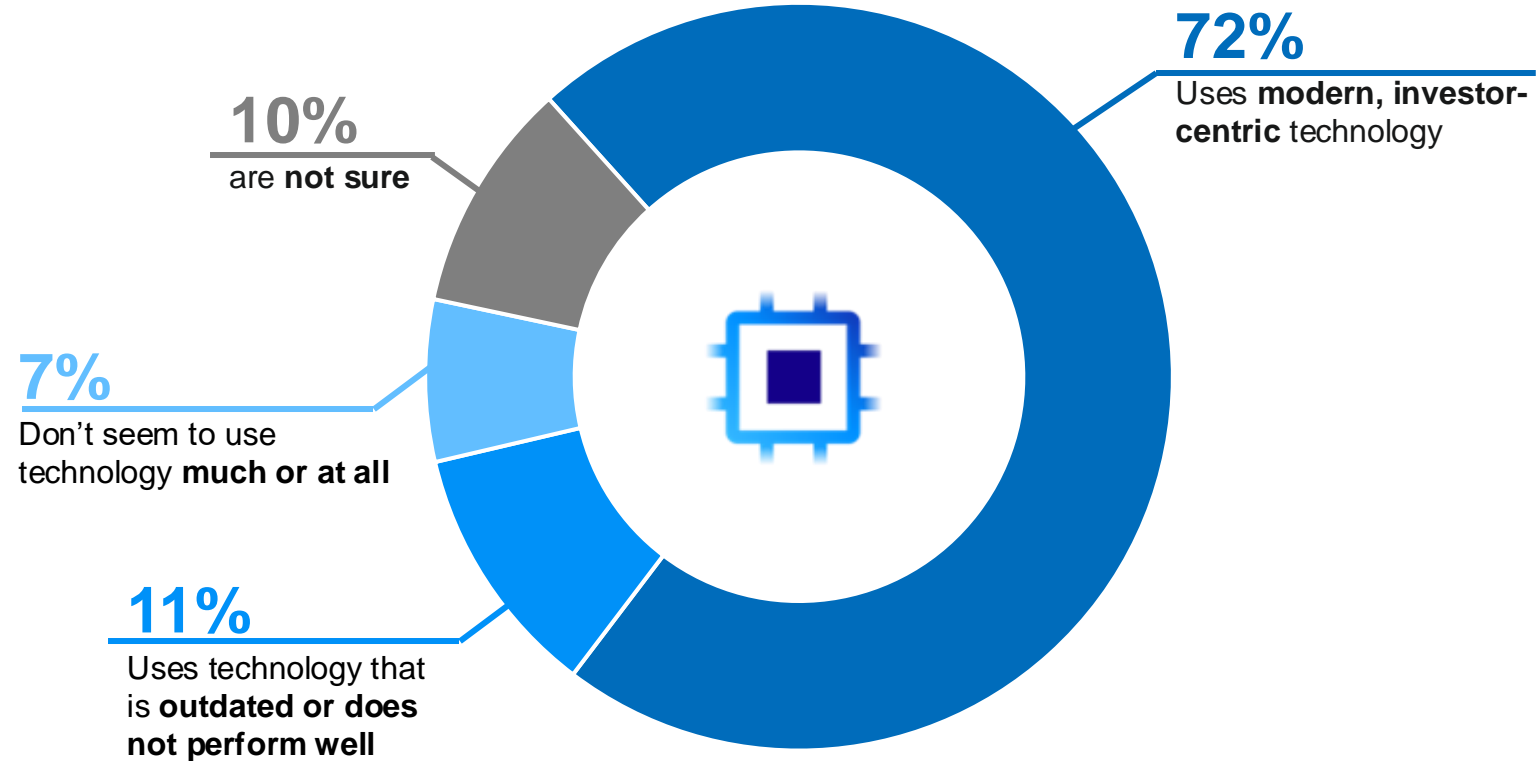


Millennial investors want their advisors to offer more technology, including a mobile app (44% Millennials, 32% Gen X, 16% Boomers) and a robo/AI-powered advice tool (21% Millennials, 7% Gen X, 6% Boomers).

Q13. Which of the following tools does your financial advisor offer?  
 Q14. And which of the following tools do you wish your financial advisor offered?

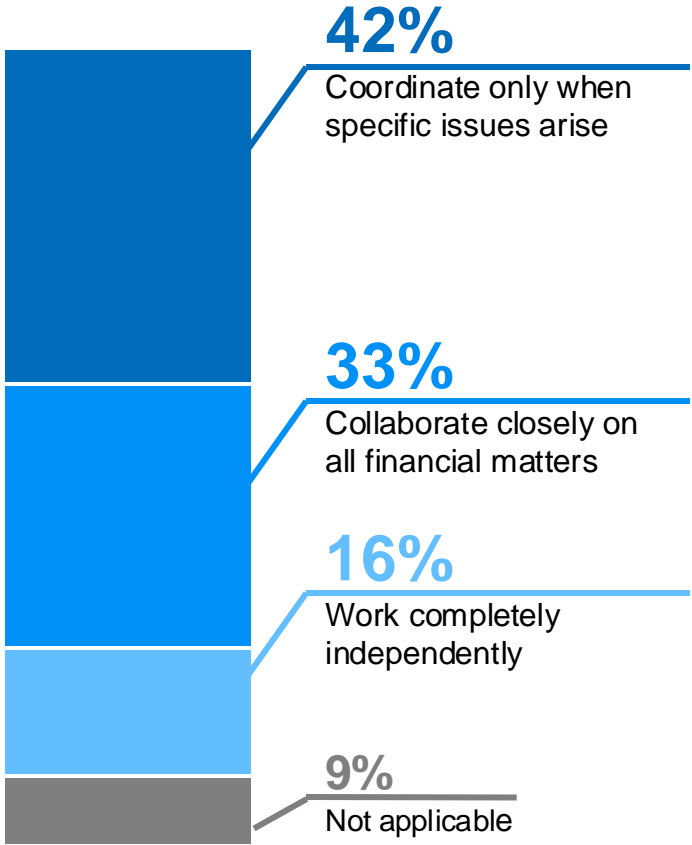
# Most investors say their advisor uses modern, investor-centric technology

Advisors' Use of Technology



# Most investors want at least some collaboration between their advisor and third-party professionals

Preferred Collaboration of Financial Advisors and Third-Party Professionals (e.g., CPAs, Attorneys)

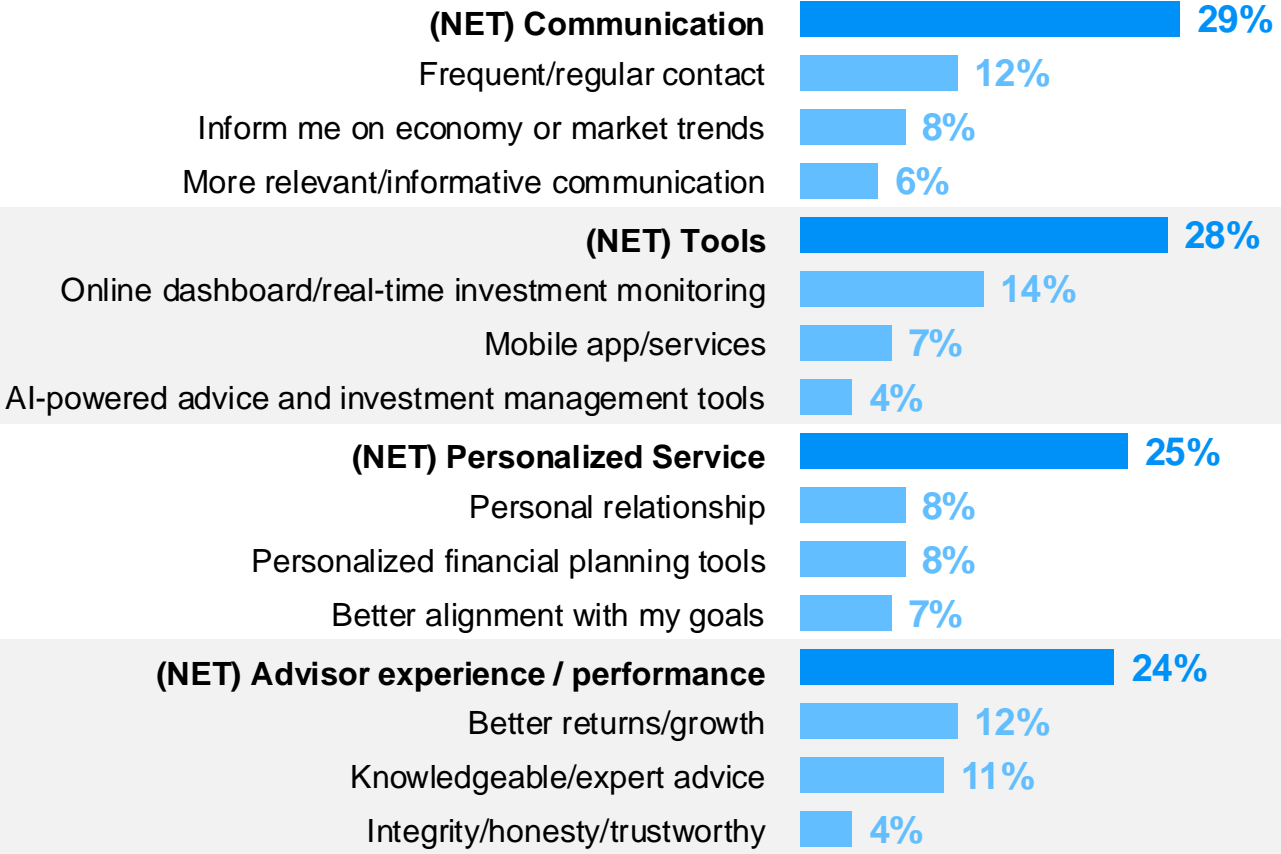


	Non-HNW Investors (A)	HNW Investors (B)
Coordinate only when specific issues arise	39%	47% <sup>A</sup>
Collaborate closely on all financial matters	38% <sup>B</sup>	21%
Work completely independently	12%	25% <sup>A</sup>
Not applicable	11%	7%

Capital letters indicate statistical significance at the 95% confidence level  
 Q18. How would you like your financial advisor and third-party professionals, such as CPAs and attorneys, to work together on your behalf?

# Communication, tools, personalized service and advisor experience all contribute to investor satisfaction

Tools or Services with Greatest Impact on Satisfaction



	Millennial Investors (A)	Gen X Investors (B)	Boomer Investors (C)
(NET) Communication	24%	30%	33% <sup>A</sup>
More frequent /regular contact	7%	13% <sup>A</sup>	16% <sup>A</sup>
<b>(NET) Tools</b>	<b>37%<sup>BC</sup></b>	<b>28%<sup>C</sup></b>	20%
Mobile app/services	12% <sup>BC</sup>	7%	4%
AI-powered tools	6% <sup>C</sup>	4% <sup>C</sup>	1%

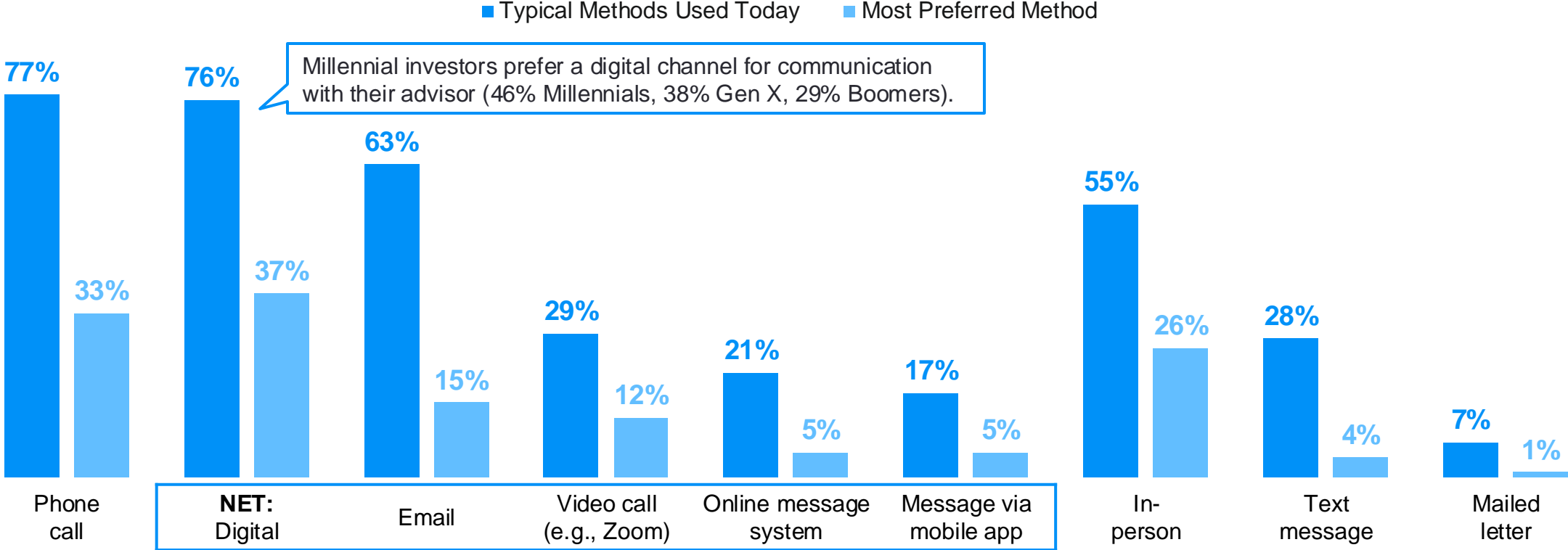
Capital letters indicate statistical significance at the 95% confidence level  
 Q19. In your own words, which tool or service has the greatest impact on your satisfaction with a financial advisor? This could be a tool or service your financial advisor does or does not currently offer.

# Communication

# Investors use various communication channels with advisors but prefer phone calls and in-person meetings

Current and Preferred Channels of Communication with Financial Advisors

ORION



Q20. Now, we'd like to better understand how you communicate with your financial advisor. How do you typically communicate with your financial advisor today?  
 Q21. And how would you prefer to communicate with your financial advisor



# Most investors want to continue communicating with their advisor at their current cadence

## Advisor Communication and Ideal Meeting Frequency



### Desired Communication Cadence

**20%** **78%** **2%**  
**More** **The same** **Less**

Nearly half of investors who are not very satisfied with their advisor want to communicate with them more (45% Not Very Satisfied, 6% Very Satisfied)



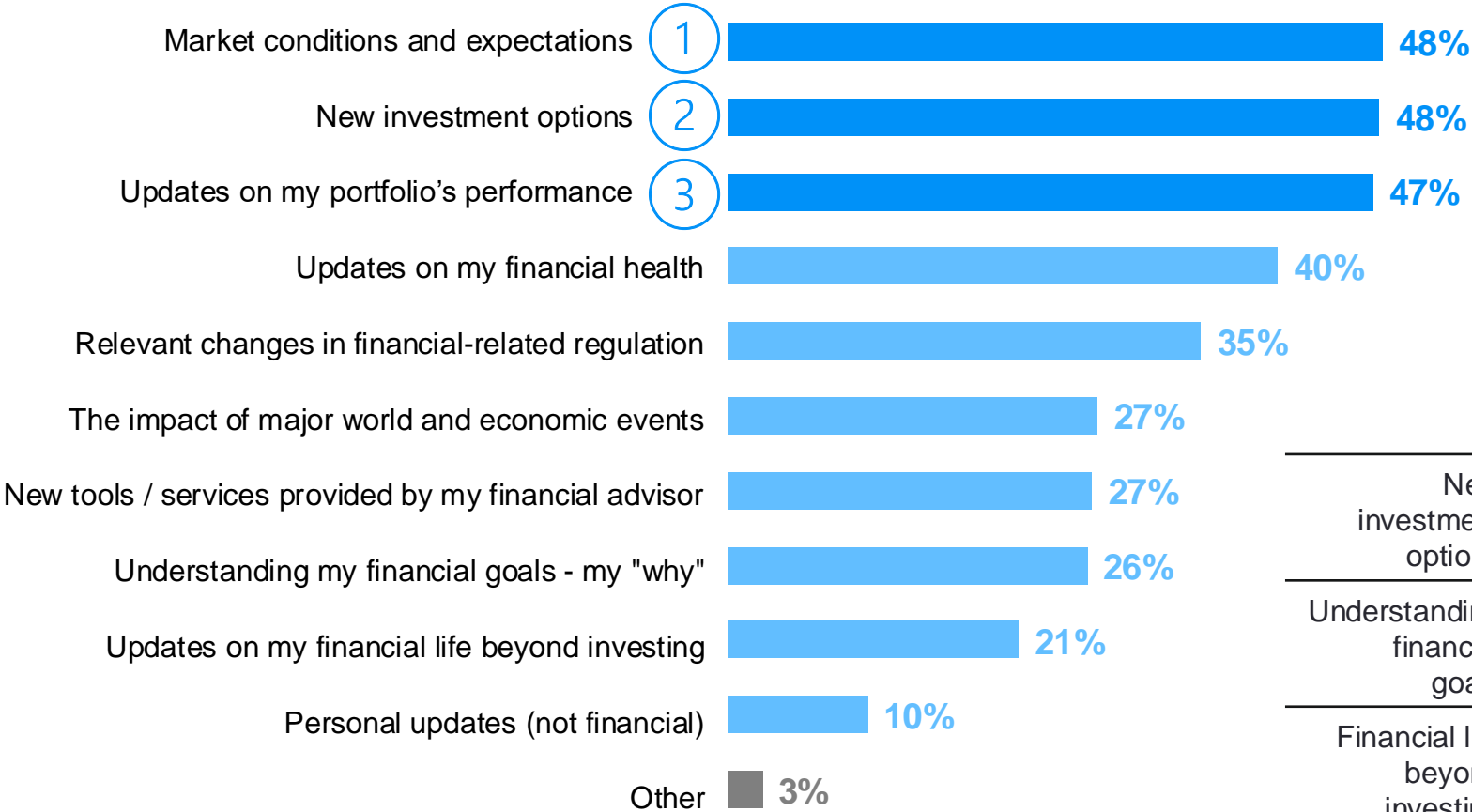
### Ideal Frequency of Meetings

**66%** **31%**  
**Quarterly or more often** **Semi-annually or less often**

Investors who are not very satisfied with their advisor also meet with them more often, with more than two in three investors meeting quarterly or more often (70% Not Very Satisfied, 63% Very Satisfied)

# Investors want to spend more time discussing market conditions, new investments and portfolio performance

Discussion Topics Investors Want to Spend More Time Covering



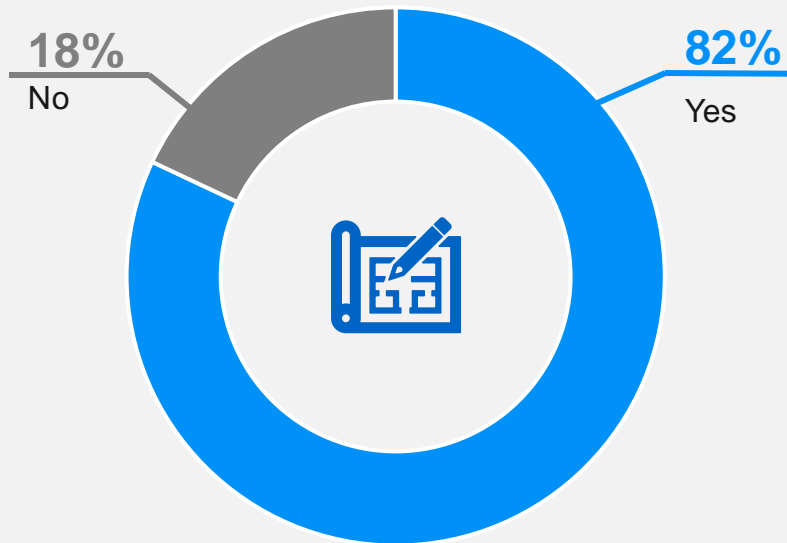
	Millennial Investors (A)	Gen X Investors (B)	Boomer Investors (C)
New investment options	56% <sup>C</sup>	53% <sup>C</sup>	35%
Understanding financial goals	31% <sup>C</sup>	28% <sup>C</sup>	21%
Financial life beyond investing	29% <sup>BC</sup>	22% <sup>C</sup>	14%

Capital letters indicate statistical significance at the 95% confidence level  
 Q26. Which of the following topics would you want your financial advisor to spend more time covering?

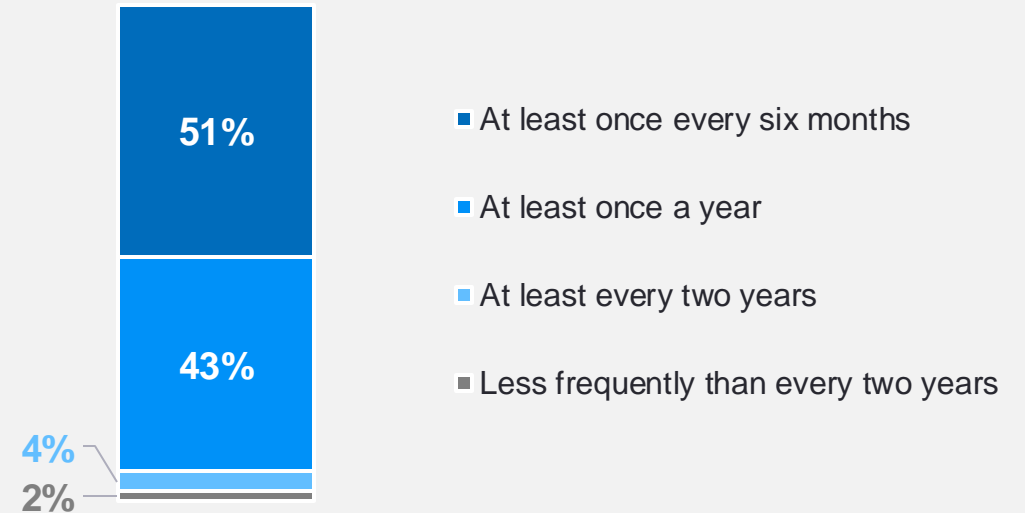
# Most investors have a comprehensive financial plan they discuss annually or more often with their advisor

## Comprehensive Financial Plan and Frequency of Discussions

### Currently Have a Comprehensive Financial Plan



### Frequency of Discussing Financial Plan with Financial Advisor



Q24. Do you currently have a comprehensive financial plan that outlines things like your financial goals, investment strategy, and tax and retirement planning?

Q25. How often do you discuss your comprehensive financial plan with your financial advisor?

# Finding Alignment and Disconnects Between Financial Advisors and Investors

# Key Findings



**While advisors and investors who work with advisors are generally aligned on the top goals for working together, disconnects exist**

- Both advisors and investors say that the top goal for working together is peace of mind that investments are being looked after.
- However, advisors overestimate how many investors want to receive advice unrelated to investments.
- At the same time, advisors also underestimate how much investors want goals-based returns and minimized fees.



**Investors are also unaware of the full suite of services their advisors offer, presenting an opportunity for further education and messaging**

- Investment management is the most commonly offered service, according to both advisors and investors.
- At the same time, most advisors offer services like tax-efficient investing, insurance advice, and charitable giving, yet only a minority of investors report their advisor offering it.

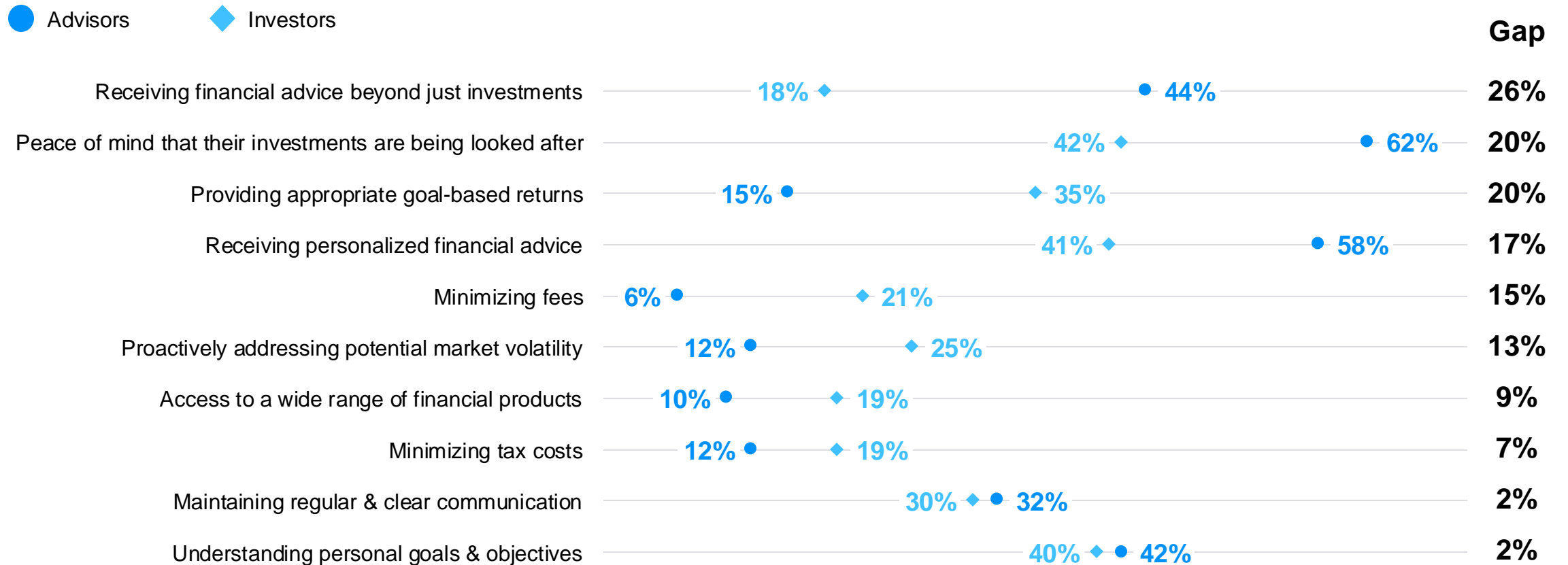


**Compared to advisors, investors prefer to communicate through non-digital channels and want to meet more often**

- In the next two years, advisors plan to focus on both digital and traditional communication channels for their clients. However, twice as many investors today prefer a phone call or in-person meeting to emails or video calls.
- Although a majority of advisors say the ideal meeting frequency is semi-annually or less often, most investors want to meet at least quarterly or more often.

# Advisors overestimate investors' desire for advice unrelated to investments

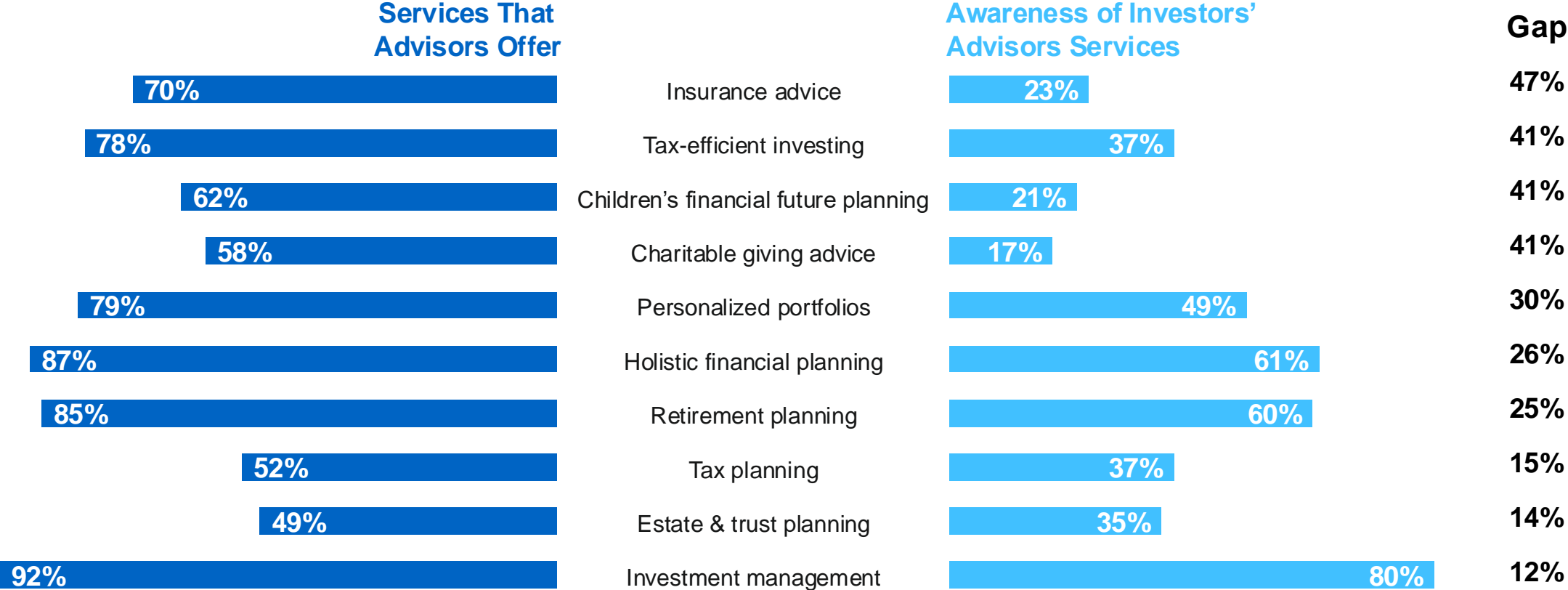
Primary Goals for Working with Advisors – According to Advisors and Investors



Q11: What do you think your clients' top 3 primary goals are in working with you? [Advisor]  
 Q8: Which of the following are your top three goals when working with your financial advisor? [Investor]

# Investors recognize common advisor services but may overlook the full range of available services

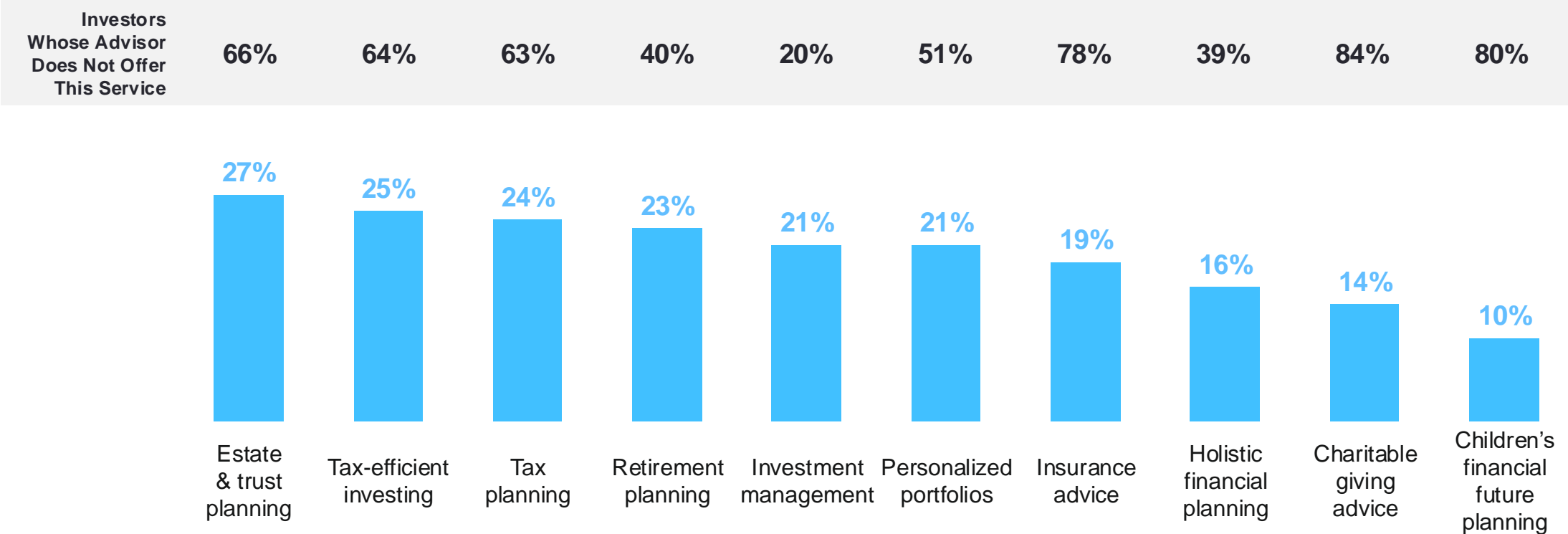
Top Ten Services Currently Offered by Advisors, as Reported by Advisors



Q4. Which of the following services does your firm currently offer to clients? [Advisors]  
 Q2. Which of the following services does your financial advisor offer? [Investors]

# Estate and tax planning are the most desired services among investors who currently lack access

Services Desired by Investors Whose Advisor Does Not Currently Offer

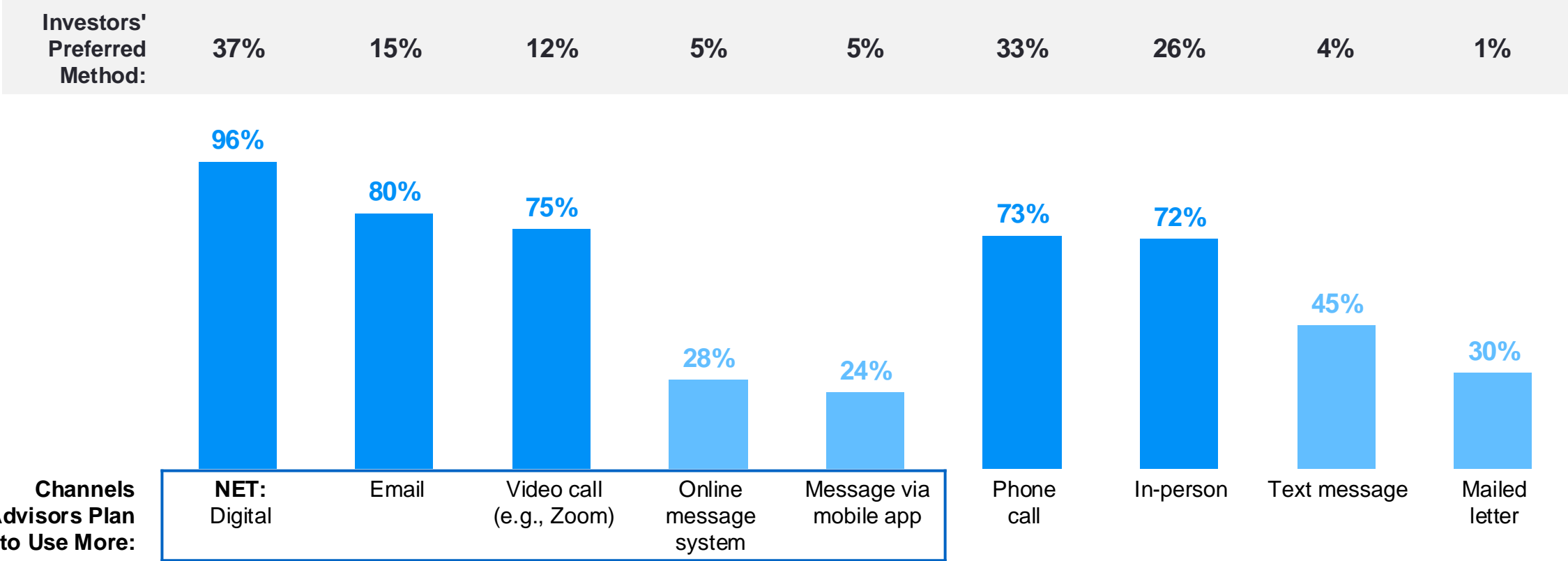


Q2. Which of the following services does your financial advisor offer? [Investors]  
 Q3: Which of the following services do you wish your financial advisor offered? [Investors]



# Advisors will focus on digital methods of communications; investors prefer traditional methods

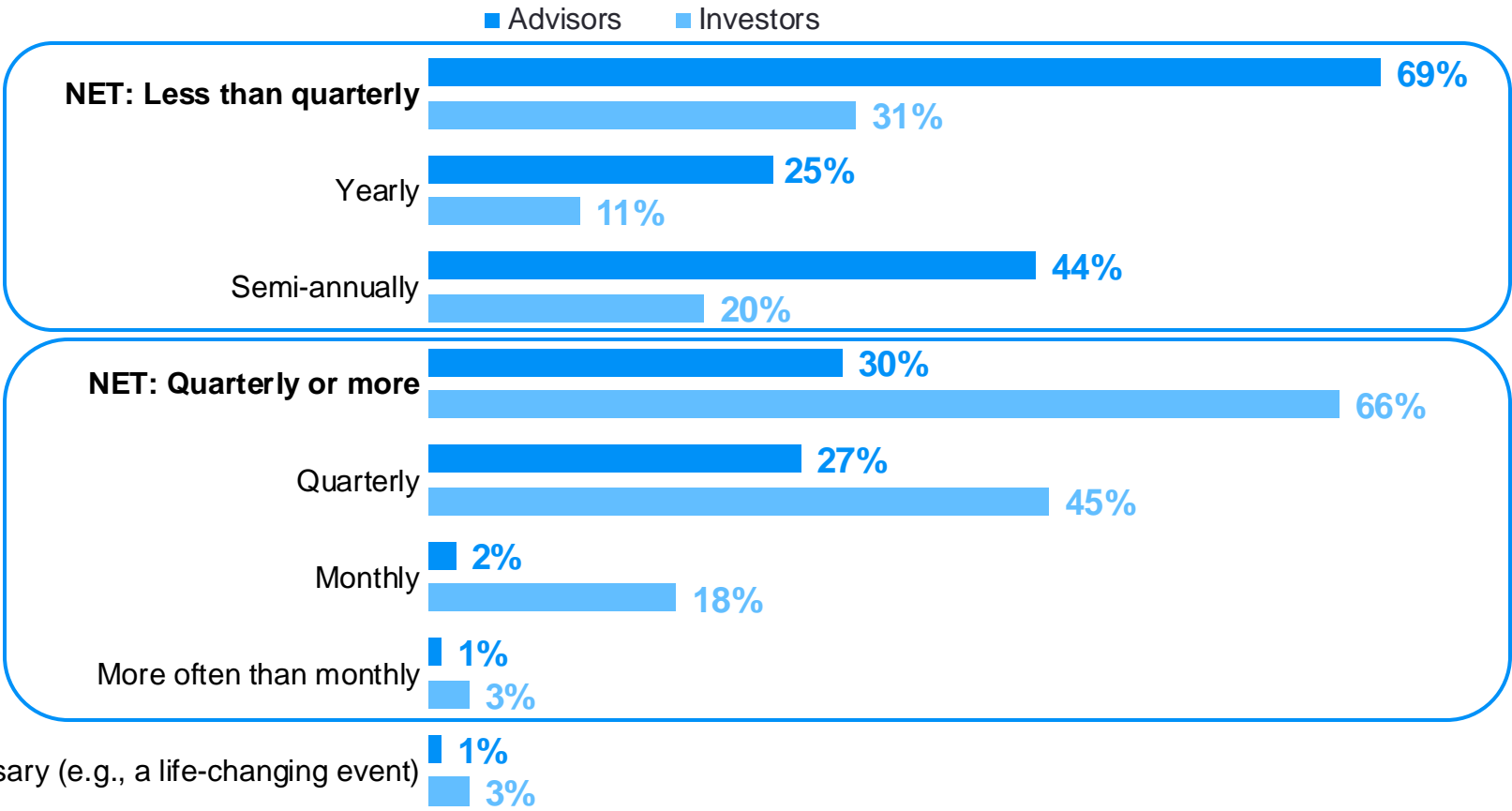
Communication Channels Advisors Plan to Use More, and Current Investor Preferences



Q5. Which of the following ways to communicate do you plan to use more in the next three years? [Advisors]  
 Q21. And how would you prefer to communicate with your financial advisor? [Investors]

# Investors want to meet at least quarterly or more often, while advisors prefer less frequent meetings

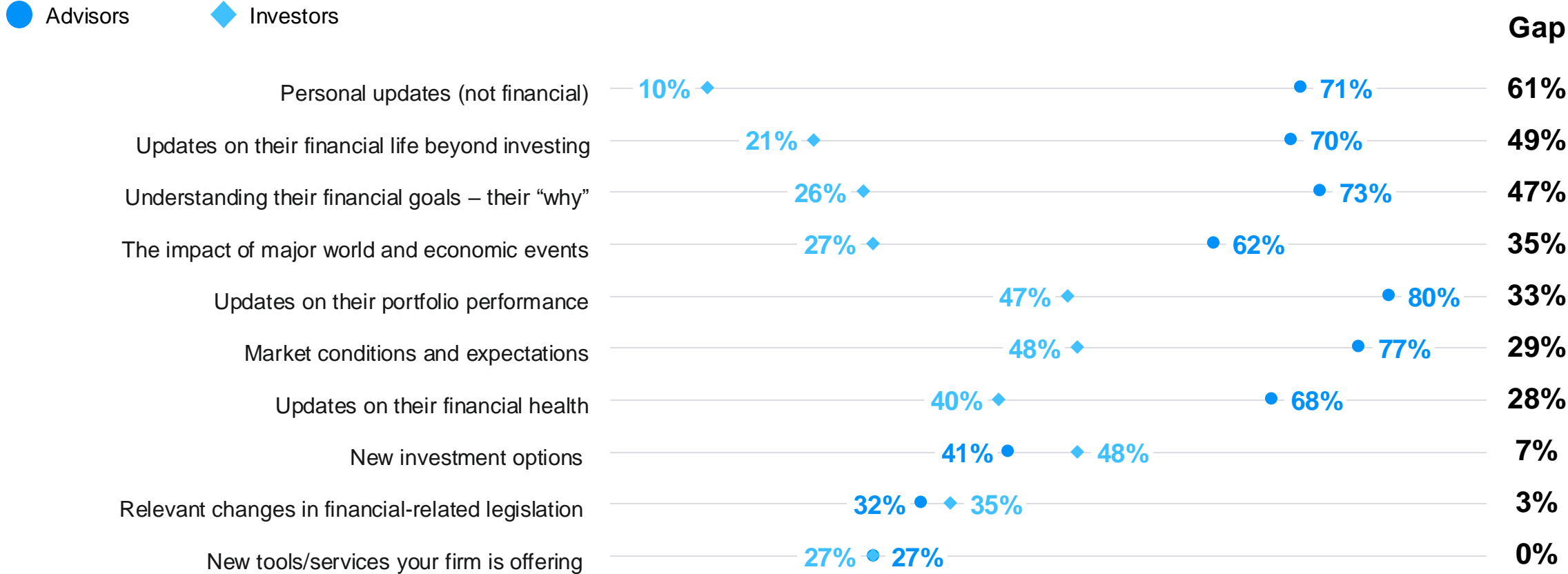
Preferred Meeting Frequency – According to Advisors and Investors



Q9. In general, what is the ideal frequency for meeting with your clients? [Advisors]  
 Q23. In general, what is the ideal frequency for meeting with your financial advisor? [Investors]

# Investors are most interested in discussing investing details and less on other subjects

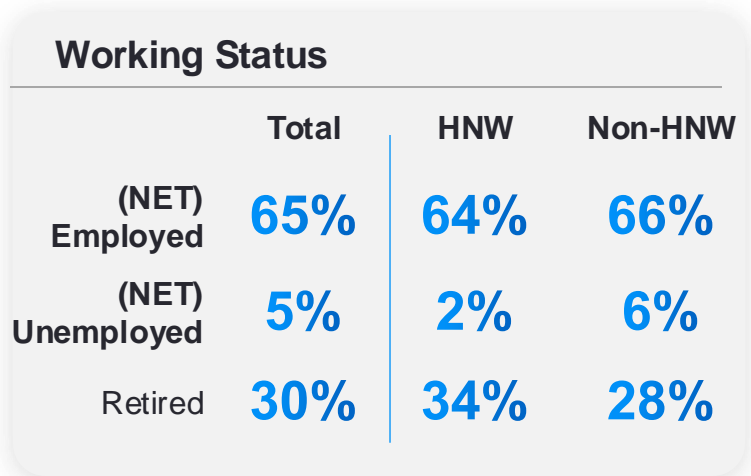
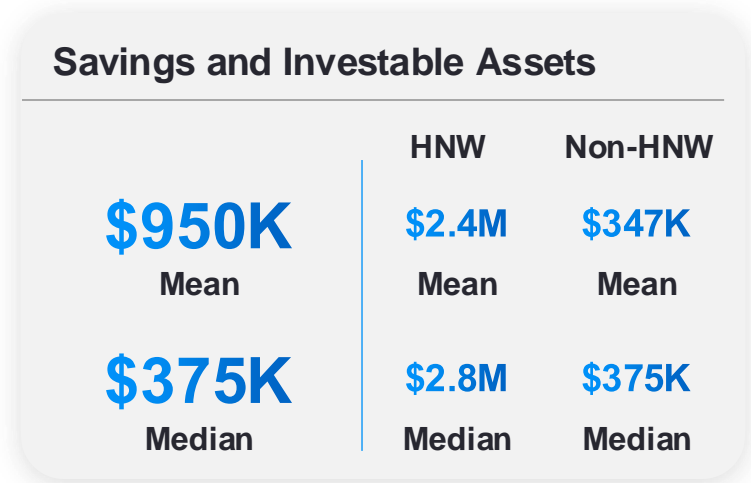
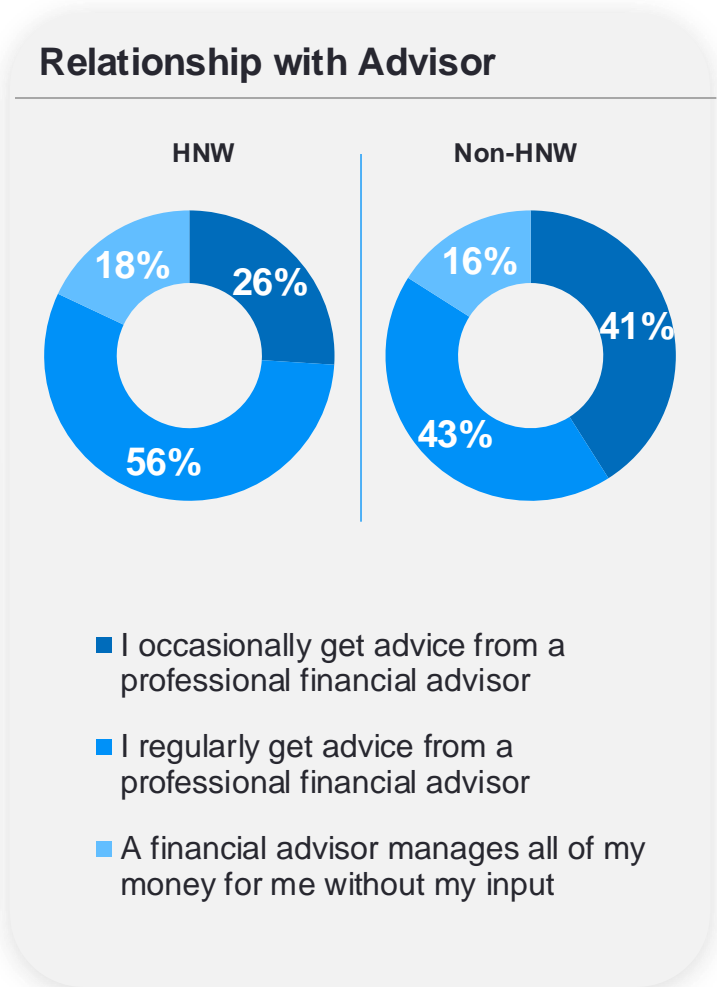
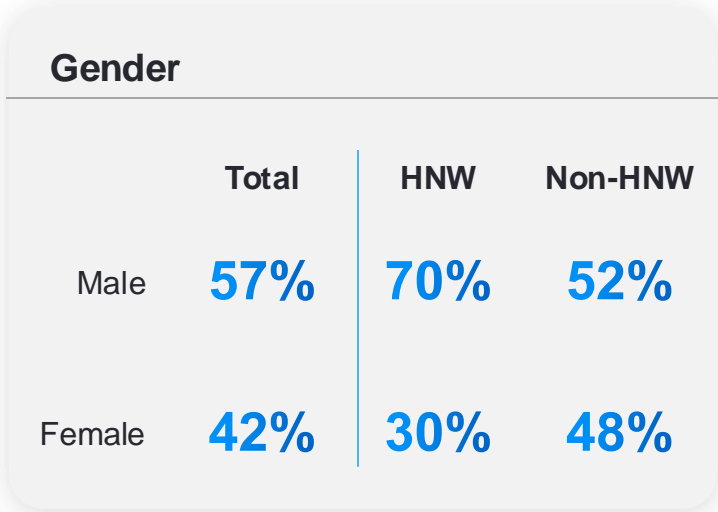
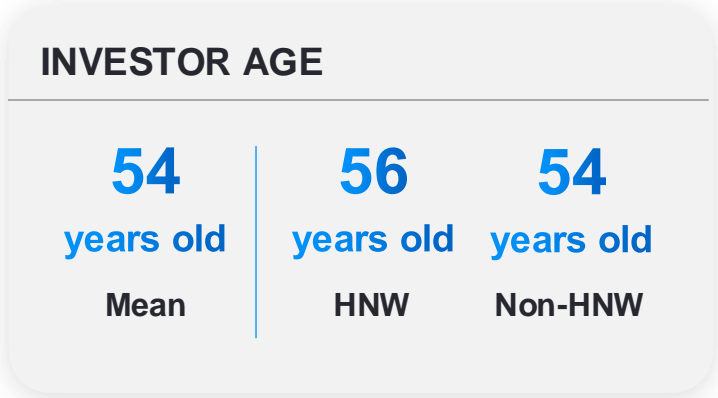
Current Discussion Topics According to Advisors, and Which Topics Investors Want to Discuss More



Q12. Which of the following topics do you typically discuss with your clients? [Advisors]  
 Q26. Which of the following topics would you want your financial advisor to spend more time covering? [Investors]

# Appendix

# Investor Snapshot



S1: How old are you?  
 D5: How do you identify?  
 S4: Which of the following best describes you when it comes to money management?  
 S3: What is the approximate total value of your savings and investable assets?  
 D4: Which best describes your current employment?