



Quarterly Financial Advisor Pulse Survey

September 2024
2326-OAS-9/10/2024



Contents

Methodology	3
Key Findings	5
Survey Results	7
Appendix	14

Methodology

Methodology

Orion partnered with Logica Research to conduct the Q3 2024 Financial Advisor Pulse Survey to better understand financial advisors' perspectives and attitudes towards current issues related to or impacting financial technology and wealth management.

The 206 advisors surveyed were recruited using Orion and Redtail internal databases. Participation in the survey was voluntary and was fielded during August 2024.

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

206

Participants
Surveyed

5
minutes

Length of Survey

Aug 19 –
Aug 29, 2024

Survey field
dates

Key Findings

Key findings

Surrounding the upcoming presidential election, the most common question from advisor end-clients is how the election will impact the stock market.

Orion advisors have a preference for a mix of bundled and unbundled solutions.

- Integrated technology and streamlined experience are the main benefits of bundled solutions.
- The freedom to choose individual, best-of-breed tools to build a personalized tech stack is the primary benefit of working with unbundled solutions.

Use and expectations around AI are diverse.

- A third of Orion advisors are currently using AI, and almost half say they will be leveraging AI as part of the strategic direction of their firm in the next 3 years.
- Almost half are also testing how AI can assist them in their practice, yet over a quarter are fearful about applying AI.

The majority of Orion advisors agree that HNW clients are a priority to their firm, that they provide basic offerings and that they are taking steps to increase profitability. At the same time competition is increasing and fewer advisors have advanced offerings for HNW clients.

Survey Results

Advisors report top client concerns regarding election are impact on investments

Q1. When thinking about the upcoming presidential election, what is the most common question you hear from clients?

How will the election outcome impact the stock market?	43%
Should I adjust my portfolio in anticipation of the election?	26%
How will the election affect tax policies and regulations?	11%
What should I do if there is prolonged uncertainty?	3%
Which sectors are likely to perform well depending on the election results?	2%
Other	4%
None of the above	11%

Advisors Favor Mixed Approach to Technology Solutions

Q2. When it comes to choosing technology solutions for your company, do you prefer bundled solutions (all-in-one, integrated platforms from a single provider) or unbundled solutions (individual technology components from multiple providers)?

Bundled solutions	27%
Unbundled solutions	10%
A mix of both	55%
No preference	8%

Integrated technology and streamlined experience are the main benefits of bundled solutions

Q3. Which of the following best describes why you prefer bundled solutions?

Integrated technology/Streamlined experience	55%
Time savings, ease of use, or efficiency	32%
Cost savings	7%
One technology agreement/one relationship or partner	5%
Other	1%

The freedom to choose individual, best-of-breed tools to build a personalized tech stack is the primary benefit of working with unbundled solutions

Q4. Which of the following best describes why you prefer unbundled solutions?

Freedom to choose individual, best-of-breed tools to build a personalized tech stack	55%
Greater ability for tech stack personalization/customization	18%
Able to integrate new technologies as my firm's needs evolve	15%
I do not want to rely on just one tech partner	8%
Other	4%

Use and expectations around AI are diverse.

Q5. For each of the following, please indicate to what degree these represent you/your firm.

We plan to leverage AI for the strategic direction of the firm in the next three years	46%
My firm is currently evaluating/testing AI	42%
We are fearful about implementing AI in our firm	36%
My firm already uses AI	33%
We are very knowledgeable about how to apply AI to our business	28%

Navigating high-net-worth client strategies: prioritization, offerings, and competitive dynamics among Orion advisors

Q6. How much do you agree or disagree with each of the following?

High net worth clients (\$1M+ in investable assets) are essential to our future business growth	84%
Competition among advisors for high net worth (\$1M+) and ultra-high net worth (\$30M+) clients is intensifying	82%
My firm provides the standard/basic offerings for high-net-worth clients (estate planning, trust accounting, personalized reporting, risk analytics technology)	81%
My firm is actively pursuing strategies to increase profitability and grow AUM by upscaling our client base	80%
My firm has advanced/next level offerings for high-net-worth clients (direct indexing/tax efficiency technology, foreign currency management, enhanced trading, outsourced portfolio construction and management, behavioral finance, alternative investments)	66%



Appendix

Firmographics

- Type of Firm
 - 47% RIAs
 - 30% RIAs affiliated with an IBD
 - 19% IBDs
 - 4% Other
- Average AUM: \$348m
- Average number of employees at firm: 45 employees
- Average time spent at firm: 11 years