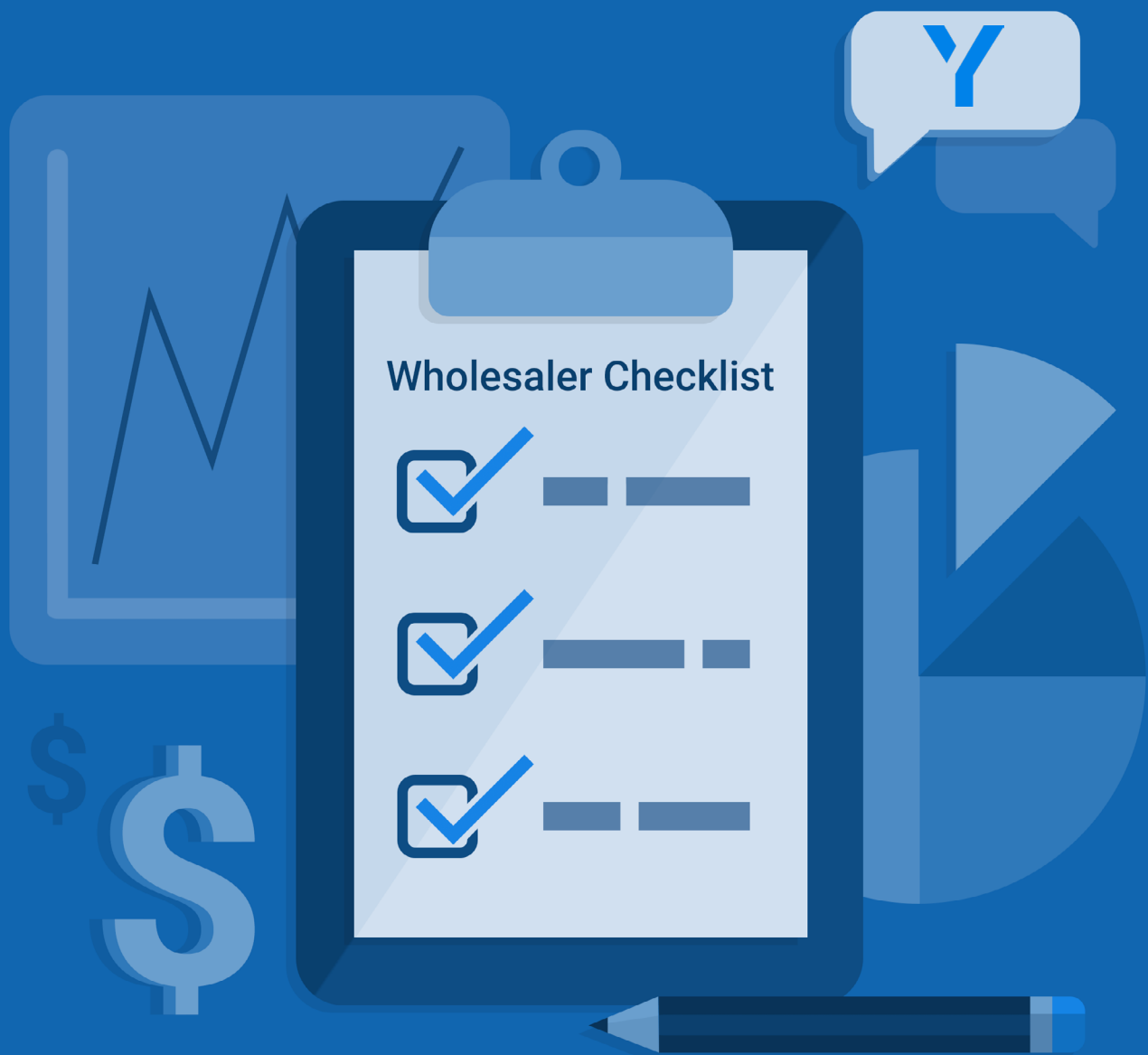


What Do Advisors Look For In Their Wholesalers?



Executive Summary

The role of the modern-day wholesaler has drastically evolved over the last few years. In the past, externals would recite basic facts about their best funds, drop off the most recent factsheet, then hit the golf course with advisors.

Today, advisors are expecting more. Their time is as valuable as ever and the tactics of the past aren't cutting it anymore. Advisors are looking for an expert who knows about not only their own firm's products but also those of the competition. They ask how strategies fit with the market environment, what the firm's top researchers are saying, and what economic data is being followed.

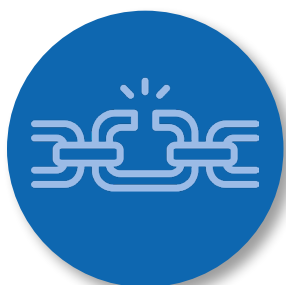
To better understand the evolving dynamic between advisors and wholesalers, YCharts surveyed both

groups to identify: **What do advisors look for in their wholesalers? How can wholesalers make the biggest positive impact on an advisor's business as a whole? What can wholesalers do to create even more value for the advisors they work with?**

At a high level, advisors want a partner to help them make better investment decisions for their clients, and based on our findings, ideally someone they can grow with symbiotically so that all parties can win now and into the future.

Our analysis and findings aim to understand what advisors seek in their wholesaler relationships, measure what has changed since 2020, and also provide a benchmark that wholesalers can reference to excel in the asset management industry.

Key Findings



1-in-4 advisors feel their wholesaler relationships have weakened since 2020

Over 65% of surveyed advisors meet with just one to five trusted wholesalers each year



Advisors want wholesalers to be **Consultants and Partners** in helping their clients, NOT a salesperson or product vendor

1-in-5 advisors agree that wholesalers play a significant role in their success



Advisor Expectations vs. Reality

The modern wholesaler wears many hats. From being an industry consultant, a product vendor, and, in some cases, an active partner developing the right strategy, it's difficult to pinpoint the wholesaler's primary value-add for advisors. Is there alignment or misperception between advisors and wholesalers?

Across the board, both parties largely agreed on where and how wholesalers contribute to advisors' goals. **The top three for advisors:**

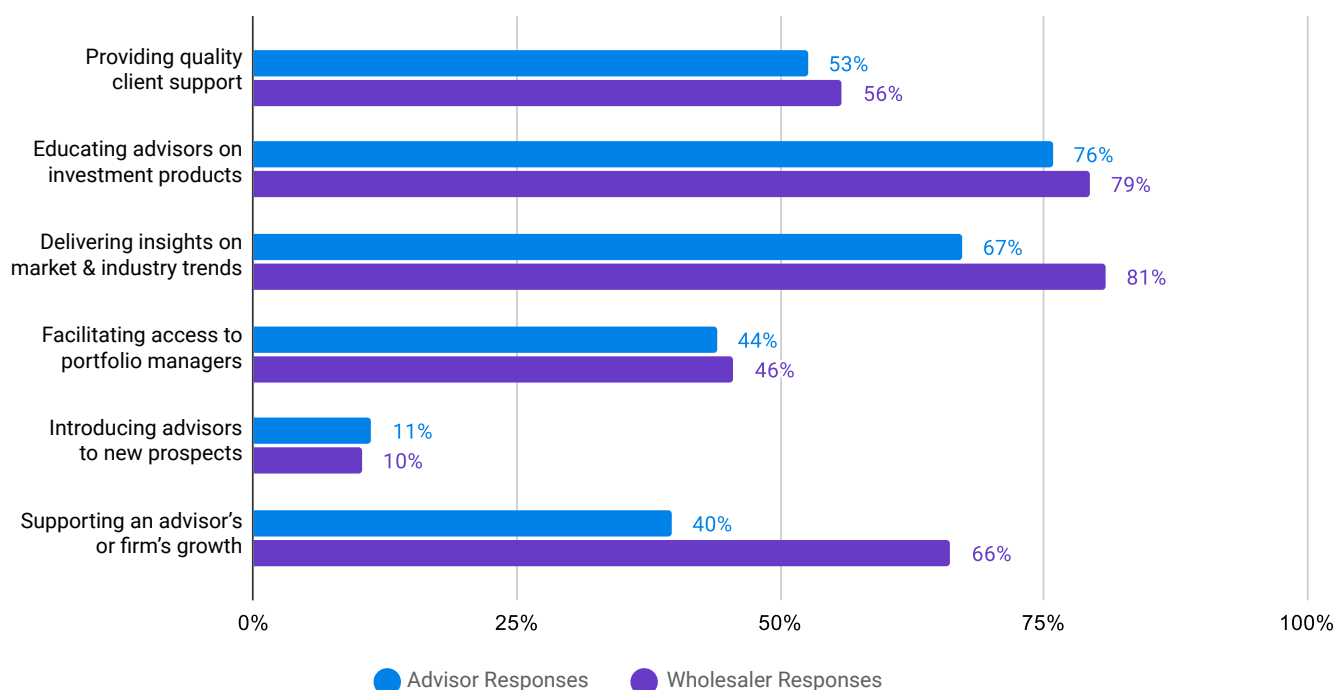
- 1 Educating advisors on investment products (76% of advisors surveyed)
- 2 Delivering insights on market & industry trends (67%)
- 3 Providing quality client support (53%)

Based on this data, advisors expect their wholesaler partners to keep them informed on prevailing market conditions, the latest outlook, and how different investment products can help.

Of note, "Supporting an advisor's or firm's growth" showed the biggest diversion amongst advisors and wholesalers surveyed. While surely not unimportant to advisors, it appears there are bigger priorities from that side of the table.

What Role Should a Wholesaler Play in the Wealth Management Industry?

Advisor Sample: 102, Wholesaler Sample: 68



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Do Wholesalers Actually Provide Value the Way Advisors Expect?

Starting with the good news, wholesalers were given the highest marks for two of advisors' top wishlist items: **1) being educated on investment products** and **2) learning about the latest market and industry trends**. Here, at least, expectations and reality have aligned.

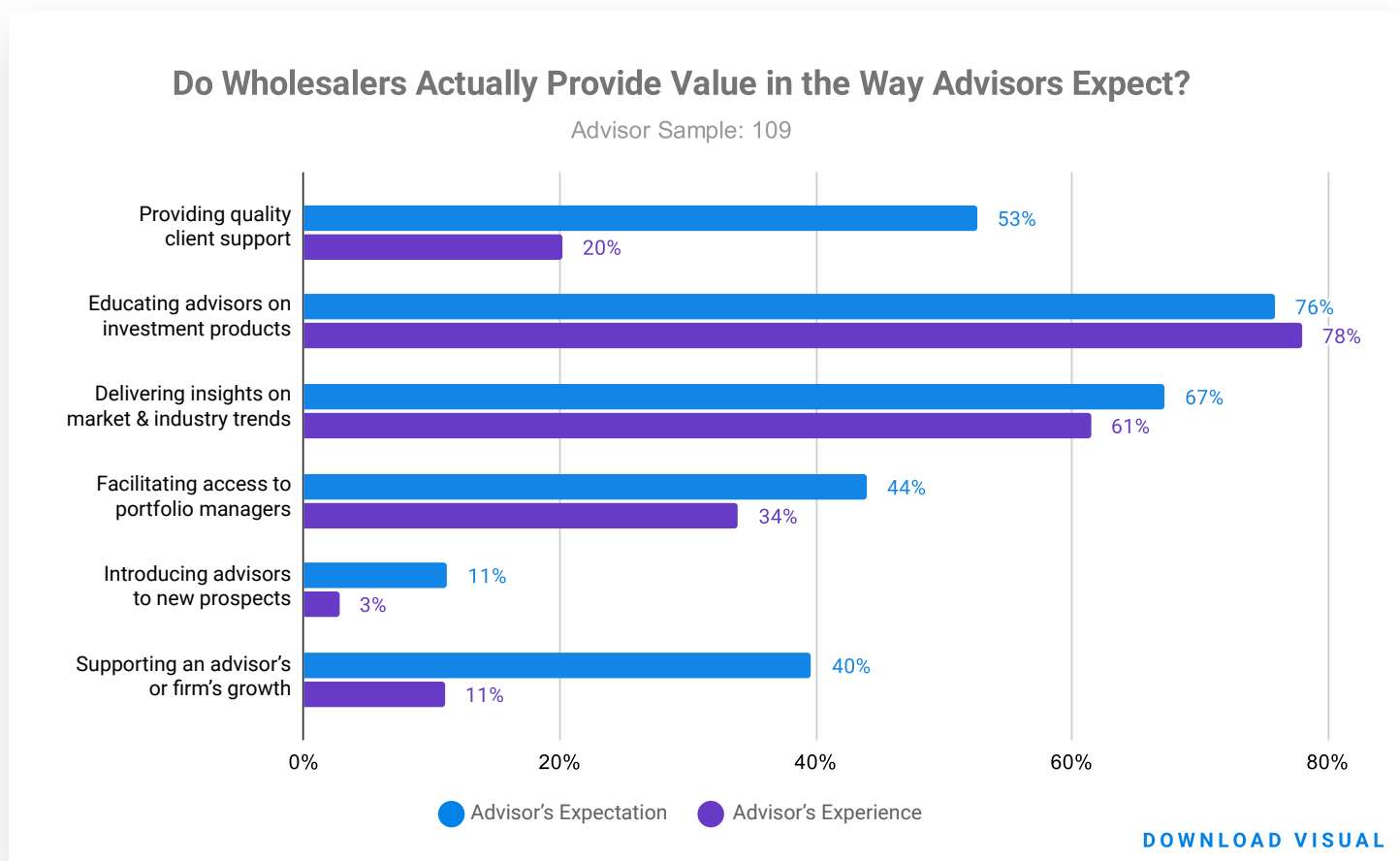
Now the less good news. **Advisors do NOT believe wholesalers are meeting expectations** in two areas: 1) providing quality client support and 2) supporting an advisor or their firm's growth.

Maybe they have high expectations, or perhaps advisors feel they have been slighted. Either way, this should serve as a reality check to all wholesalers. Whether by spending a little more time to better

understand an advisor's specific needs, or sending them a check-in email with up-to-date market insights, it appears action is required.

“ Wholesalers I work with understand what my needs are and what motivates me and my clients. Nothing catches my attention more than a wholesaler asking how I am growing and how they can help fuel that growth, NOT what funds I am using.

- Advisor from a Dual-Registered Rep

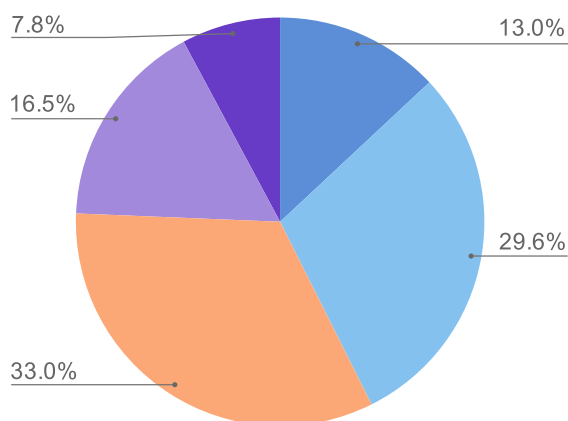


How Important is the Role of Today's Wholesaler?

It may come as no surprise that when surveyed, wholesalers believe they play a significant role in an advisor's success. In stark comparison, **over 50% of advisors do NOT think wholesalers play an important role in their success.**

Whatever the reason, **1-in-4 advisors believe the relationship with their trusted wholesalers has weakened since 2020.** While the impact of the COVID-19 pandemic most likely played a factor in this slippage, wholesalers have some ground to make up in proving their worth.

“ The relationships have clearly weakened during the pandemic. Surprisingly, I would have thought differently since the travel requirements for wholesalers were much less allowing them to connect more frequently. I have heard from them less often over the past 2 years than in the past.
- Advisor from a Broker-Dealer

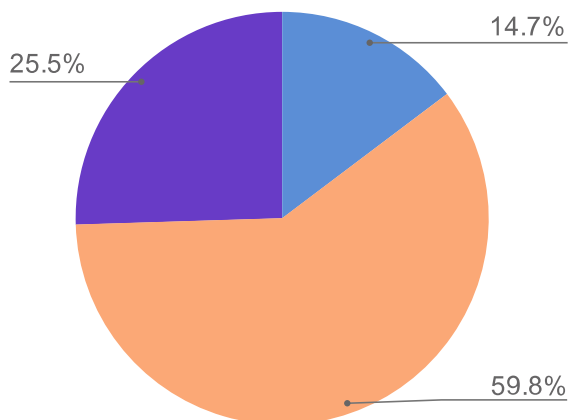


Do Wholesalers Play an Important Role in a Financial Advisor's Success?

Advisor sample: 115

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

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How Have Your Relationships with Trusted Wholesalers Changed Since 2020?

Advisor sample: 102

- Improved
- Stayed the same
- Weakened

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The Ideal Wholesaler-Advisor Relationship

When it comes to defining the relationship, **more than 2 in 3 advisors want to work with wholesalers who embody the consultant mindset—partners that can help them achieve their client’s financial goals.**

Advisors aren’t looking for product pushers. They’re looking for someone to provide solutions that will help them build portfolios that align with their clients’ values.

Developing a mutually beneficial partnership is the foundation today’s wholesalers should strive for, allowing them to grow with their advisors in the long term—just like any good investment.

How would you describe your relationship with your trusted wholesalers?	
	Advisor Responses (%)
Salesperson	11.8%
Consultant	41.2%
Partner in Helping Clients Achieve Goals	27.5%
Product vendor	14.7%
Other	4.9%

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Advisor Meetings: What's Important to Them is Important to You

Every wholesaler understands the struggle of scheduling time to meet with busy advisors. And with so many wholesalers in the arena vying for limited time, competition is fierce. To make matters worse, **over 65% of advisors surveyed noted that they only meet with 1-5 wholesalers each year.** "Time is money" as they say, and advisors have expressed a strong preference for quality over quantity. So how do you make that time count?

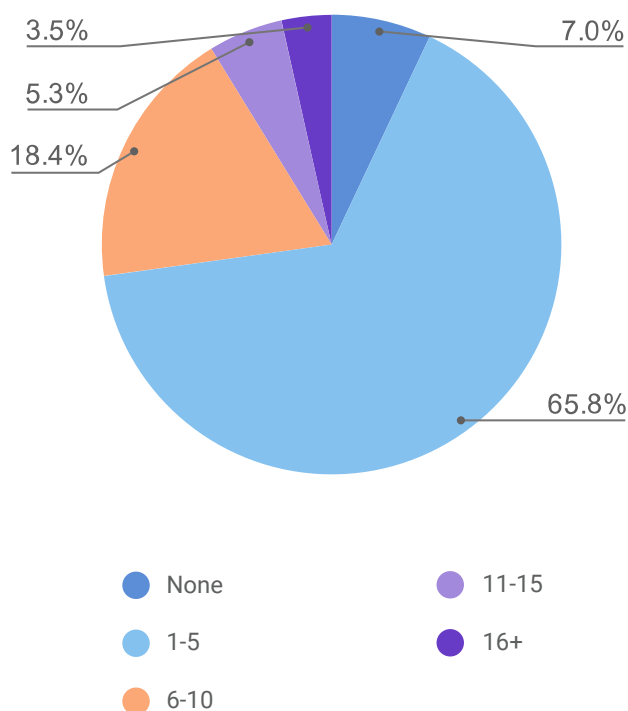
For starters, make sure to understand the advisor's expectations from the meeting. Of the advisors surveyed, the **3 topics they are most interested in are:**

- 1 Learning about the latest market trends and industry research
- 2 Understanding an asset manager's family of funds and its specific attributes
- 3 Working with a wholesaler that will help address the needs of their clients.

For the cherry on top, take some time to understand the needs of your advisor's clients and tailor the conversation accordingly.

How Many Wholesalers Do You Partner with, on Average, in a Given Year?

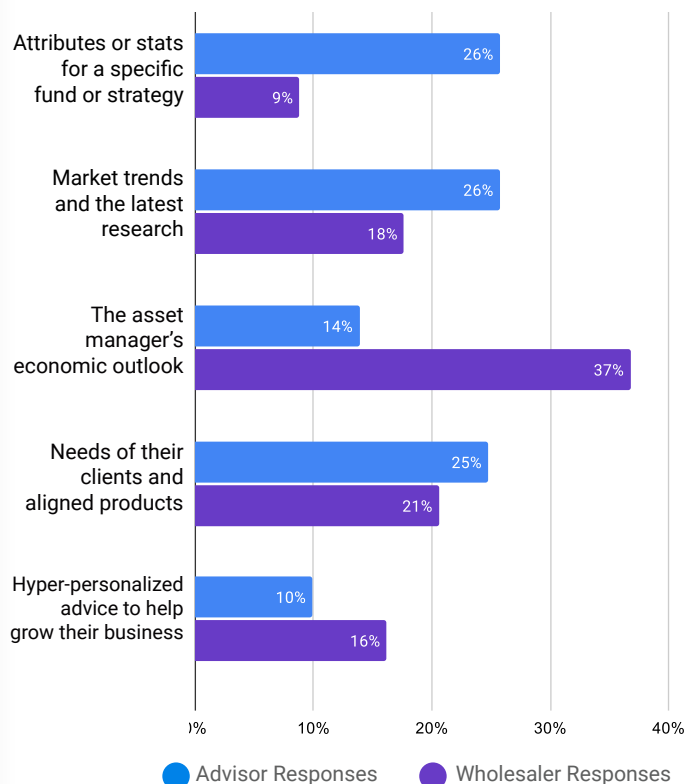
Advisor sample: 114



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What Do Advisors Want to Discuss Most When Meeting with a Wholesaler?

Advisor Sample: 101, Wholesaler Sample: 68



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Making An Impact

Throughout our survey results, it continues to ring true that advisors are looking for an expert to consult with on creating better portfolios for clients. To stand out, it's critical that wholesalers develop a strong relationship with their advisor-partners, and fully understand opportunities to make a meaningful, positive impact.

“ A partner who truly is looking out for my client's best interests. The best wholesalers are honest and provide level-headed information about their products and aren't selling the latest hot fund of the month.

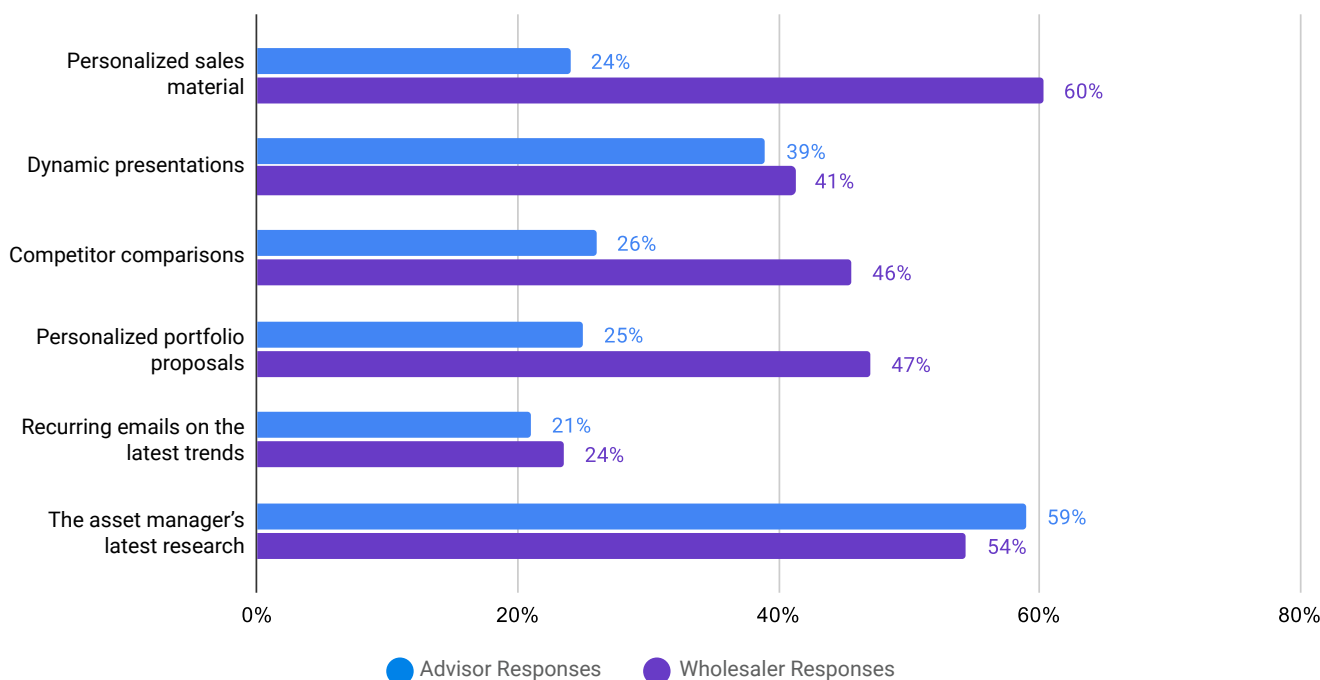
- Bank Advisor

Advisors have spoken! To them, the most engaging materials a wholesaler can provide focus on:

- Insights from an asset manager's latest research to better inform their decision-making
- Dynamic presentations with a clear dialogue between the advisor's needs and a wholesaler's knowledge
- Knowledge of how your products stack up against the competition
- Answering questions during scheduled meetings and limiting follow-up and recurring emails.

Most Impactful Materials During Advisor Meetings

Advisor Sample: 100, Wholesaler Sample: 68



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Stand Out & Be a Better Advisor-Partner

Be Intentional About Developing Advisor Relationships

Whether a phone call or a 30-minute meeting, ask yourself what an advisor will gain from the interaction. As two-thirds of advisors **meet with just 1-5 wholesalers each year**, cut out extraneous noise and provide value with every interaction.

Engage Advisors Effectively

Educating advisors on the latest funds, market trends, and your asset manager's research may be the substance they've indicated as being a high priority, but knowing how to deliver that information is the next step.

Advisors have communicated **a strong preference for dynamic presentations when meeting with wholesalers**. Answering questions, digging deeper into fund holdings, and communicating market conditions on-the-fly can all lead to increased productivity and reduced friction in the sales cycle.

Look Out for The Advisor—And Their Clients

At the end of the day, wealth management is a value chain where the domino effect can be at play. Wholesalers provide value to advisors, advisors to their clients, and advisors and clients return that value to wholesalers via invested dollars. With this in mind, **tailor your conversations to include value-adds for both groups and ask questions about specific client needs**.

Be the Expert Advisors Can Trust

Advisors want a wholesaler that is objective.

Always be prepared to discuss where your funds shine, but build trust with advisors by serving as an unbiased resource. Setting a solid foundation of trust can solidify a wholesaler as the advisor's go-to consultant.

By knowing which fund categories are well-suited to prevailing conditions and an advisor's needs and which funds an advisor can access through their brokerage, advisor meetings can be productive and rich with value—not sales pitches.

“

The ideal advisor relationship is where the advisor looks at me and my firm as an extension of his team and feels confident coming to us for product and practice management research.

- Wholesaler

YCharts for Asset Managers: The Platform That Drives Engaging Conversations, Stronger Advisor Relationships & AUM Growth

100%

of wholesalers would recommend YCharts to a colleague

Over 35%

of asset managers in the industry use YCharts to win new business

89%

of asset manager-affiliated users say that YCharts has helped them win new business

**Based on a survey of 50+ responses from wholesaler users.*

Now is the time to re-evaluate your internal processes, and distinguish yourself from the pack. With YCharts, you can optimize your workflows, deepen advisor relationships, and win new business.

Dynamic Presentations

- Reduce friction with **Dynamic Charting** and ensure you always have the answers to maintain momentum in sales conversations
- Illustrate real-world hypotheticals like one-time contributions, monthly withdrawals, and more with **Scenario Builder**

Best-in-Class Visualization Tools

- Highlight your fund family's strengths over current holdings and competitor funds with **Comp Tables** and PDF outputs
- Build an efficient frontier to compare an advisor's portfolios and your proposed strategies on their risk and reward merits with **Scatter Plot**

All-in-One Research Platform

- Personalize your **Dashboard** to track competitor funds, client portfolios, economic data, and your family of funds
- Generate new ideas with the **Fund Screener** and narrow the universe of funds by share class, platform availability, or any other combination of performance & risk metrics
- Replicate a prospect's current fund matrix with **Model Portfolios** and compare it to a model utilizing your firm's fund offerings

Collaborative Web-based Solution

- Elevate your team's workflows with fully integrated data sets and shareable watchlists, models, screens, and more
- Power your research with comprehensive datasets including over 4K+ ETFs, 10K+ Mutual Funds, 10K+ SMAs, and 4K+ financial metrics

Connect With YCharts

As distribution teams seek to connect with advisors and effectively communicate their fund family’s strengths, YCharts reduces friction in the sales process, enables more engaging conversations, and arms wholesalers with advanced competitive insights.

With YCharts, teams are empowered to maintain deal momentum before, during, and after meetings—just ask the thousands of wholesalers already using YCharts. Visit ycharts.com to learn more.



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