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SEI Survey: Despite Business Benefits, Advisors Still Slow to Adopt Social Media

Less Than a Third Use Social Networks to Promote Their Practices

OAKS, PA -- (Marketwired) -- 07/31/13 -- While a recent Pew study, titled *The Demographics of Social Media Users - 2012*, found that more than two-thirds of all online adults are using social networks, financial advisors are much slower to adopt social media for their businesses according to a new poll released today by [SEI](#) (NASDAQ: SEIC). The poll shows that less than a third of advisors surveyed (28 percent) said they use social media to promote their practices online and those that do, use it in a limited fashion. In fact, more than half of respondents said they are tiptoeing into social media with only a LinkedIn profile. And, nearly a third of those polled (29 percent) said they have no presence at all. The poll, completed by more than 200 advisors, points to the ongoing apprehension of advisors to dedicate resources to a marketing medium that is gaining momentum among other business segments.

"Whether it's a lack of time, resources, or expertise, it's clear most advisors haven't fully committed to social media yet," said [John Anderson](#), Head of [Practice Management](#) for the [SEI Advisor Network](#). "Research shows that the majority of Americans are using social networks; if advisors can reach that audience effectively there is an opportunity for them to reap tangible business benefits. It's important to note, however, that being consistent and strategic is vital to long-term social media success."

The survey revealed that while adoption is slow, there is no single overwhelming reason that prevents advisors from fully committing to social media. In fact, when asked the biggest challenge or concern about being more active on social media, broker dealer concerns was the most frequent response (29 percent), followed by coming up with frequent and relevant content (25 percent), future regulatory environment (21 percent), and time and cost (15 percent). The majority of advisors polled (65 percent) said they use or would like to use social media to acquire new leads and yet only 13 percent of advisors said they actually had secured a client as a result of social media activity. Nearly a third of those polled (31 percent) said they use social media for client engagement.

"I think many advisors want to use social media more, but they're just not sure how to do it effectively and what resources to dedicate to it," said Jill Ciccarelli Rapps, CFP, Partner & Financial Advisor at Ciccarelli Advisory Services Inc. in Naples, Florida. "We launched our social media program using a phased process that made sense for our business and we are

beginning to use it regularly to engage current clients and create new relationships. We still have a lot to learn, but we believe using social media will be an important step in keeping up awareness of the services we provide to our social media community. Patience and consistency are key and after several months, we are beginning to see results from our efforts."

The survey consisted of more than 200 respondents who took part in SEI's Monthly Practice Management webinar series for financial advisors. The recent webinar was called "Social Media for Financial Advisors," and presented social media marketing tips and advisor examples for the top three social networks - LinkedIn, Facebook, and Twitter. Visit SEI's website to view the [webinar replay](#).

About The SEI Advisor Network

The SEI Advisor Network provides financial advisors with turnkey wealth management services through outsourced investment strategies, administration and technology platforms, and practice management programs. It is through these services that SEI helps advisors save time, grow revenues, and differentiate themselves in the market. With a history of financial strength, stability, and transparency, the SEI Advisor Network has been serving the independent financial advisor market for more than 20 years, has over 5,400 advisors who work with SEI, and \$36.3 billion in advisors' assets under management (as of June 30, 2013). The SEI Advisor Network is a strategic business unit of SEI. For more information, visit www.seic.com/advisors.

About SEI

SEI (NASDAQ: SEIC) is a leading global provider of investment processing, fund processing, and investment management business outsourcing solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of June 30, 2013, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages or administers \$507 billion in mutual fund and pooled or separately managed assets, including \$204 billion in assets under management and \$303 billion in client assets under administration. For more information, visit www.seic.com.

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