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Account Aggregation Would Help Financial Advisors Provide Better Advice, Reveals Fiserv Survey

- 95 percent of clients ask financial advisors for advice on 401(k) retirement accounts and other held-away assets
- 78 percent of advisors lack access to their clients' complete financial pictures
- 82 percent of financial advisors are interested in evaluating providing advice on held-away assets as a value-added service

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv](#), Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, today announced the results of its annual financial advisor survey. The survey revealed that financial advisors currently lack access to the aggregated account data needed to provide them with a complete view of their clients' finances, which could impact advisors' ability to provide holistic guidance.

Almost all financial advisors surveyed (95 percent) report that clients are asking them for advice on held-away assets, which are defined as accounts not actively managed by an advisor or custodian affiliated with the advisor's financial institution. Held-away assets include self-directed investment and retirement accounts such as 401(k)s.

Nearly four out of five advisors polled (78 percent) said they do not have access to an aggregated view of their clients' overall financial picture that includes held-away assets. Despite this, 73 percent said they are advising clients on their held-away assets. Of that group, just 20 percent charge for this counsel. Many also report they rely on time-intensive, manual methods to identify these held-away assets. Of those financial advisors who do not provide advice on held away assets, nearly half (46 percent) said they believe it takes too much time to collate all of this information.

"With the fee-based advice model becoming the new industry standard, there is a significant opportunity for financial advisors to leverage account aggregation as a method of providing holistic, strategic advice to investors," said Rhonda Bassett-Spiers, chief operating officer, CashEdge Division, Fiserv. "The survey results demonstrate that data aggregation is no longer just 'nice to have,' it has become a necessity."

The majority of survey respondents (82 percent) said they were interested in evaluating providing advice on held-away assets as a value-added service for new and existing clients.

With the ability to aggregate account data from more than 12,000 sources, AllData Advisor[®] from Fiserv automates the aggregation process, offering advisors deep and broad insight

into a client's full financial picture, including assets and liabilities. This insight enables advisors to identify new opportunities to grow their clients' wealth. AllData Advisor eliminates the need for time intensive processes, and minimizes the errors inherent in a system that relies on manual data entry. In today's volatile market, data aggregation offers advisors a competitive advantage: the ability to provide better, more personalized advice and greater transparency into the investment process.

The survey is based on responses from 603 financial advisors with more than ten years of experience as RIA, wirehouse, independent broker-dealer and insurance broker-dealer representatives.

Fiserv technology supports all functions of a wealth management business from planning, trading, post-trade processing and investor reporting to fee billing and revenue management. With more than 3.7 million accounts and over one million UMA sleeves on its Unified Wealth Management Platform, Fiserv is the leader in wealth management technology and the only provider to offer an end-to-end solution.

Additional Resources:

- CashEdge, now a division of Fiserv – <http://www.cashedge.com>

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is a leading global technology provider serving the financial services industry. Fiserv is driving innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For six of the past eight years, Fiserv ranked No. 1 on the FinTech 100, an annual international listing of the top technology providers to the financial services industry. For more information, visit www.fiserv.com.

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