

June 4, 2015



America's Emerging Wealthy Prefer Wealth Relationship Managers to Specialists, According to SEI Study

Futurewealth Report Uncovers Preference for Relationship Managers and Communication Best Practices

OAKS, PA -- (Marketwired) -- 06/04/15 -- As wealthy Americans attempt to manage their money without detracting time from family, work, and personal priorities, a new study shows they prefer to rely heavily on relationship managers for navigating their financial future rather than supporting product specialists. The report, "[Hanging in the Balance: Conversations with the Futurewealthy](#)," released today by [SEI](#) (NASDAQ: SEIC), Scorpio Partnership, and NPG Wealth Management is based on a global study, underscoring the impact of communication on the relationship between America's emerging wealthy and wealth management relationship managers.

"This report showcases relationship managers as the Futurewealthy's go-to source for financial guidance. Wealth managers who recognize this as an opportunity to build and strengthen client relationships can, in turn, create significant growth opportunity for their firms," said [Al Chiaradonna](#), Senior Vice President, [SEI Wealth Platform\(SM\)](#), North America Private Banking. "Implementing the proper technology and processes, however, will be critical to a firm's ability to focus on clients' needs, spending less time on operations and more on providing the financial guidance clients want from their relationship managers."

Engagement Pendulum

When asked how they would like to access products and solutions, American respondents preferred using their relationship manager to a specialist at least two-to-one nearly across the board. America's Futurewealthy preferred working solely with a relationship manager three-to-one in the areas of financial planning (56 percent vs. 18 percent), developing investment portfolios or help in selecting investment funds (53 percent vs. 17 percent), and direct investments such as stocks and bonds (51 percent vs. 16 percent). The only area where respondents preferred full access to a specialist over a relationship manager was lending and mortgages (31 percent and 27 percent, respectively). However, even in this instance, 33 percent of respondents still only preferred periodic access to a specialist.

Globally, the next generation of wealthy shares a preference for their relationship managers over specialists, however, not to the same degree as Americans. For various solutions, the global Futurewealthy are more evenly split between leveraging solely their relationship managers and having at least some access to specialists. For example, globally, respondents were split on solely using relationship managers or gaining at least some access to specialists for financial planning (46 percent), while 16 percent more American respondents prefer to rely solely on relationship managers (56 percent) over specialists (40 percent).

Communication Quality and Quantity

Futurewealthy rely on relationship managers to provide quality information, advice, and discussion regarding their financial performance and wealth strategy. Among American respondents who are very satisfied with their relationship manager, the top three most important features of an interaction include reviewing overall progress toward existing goals (54 percent); discussing relevant developments and changes within their portfolio (48 percent); and discussing new investment opportunities (41 percent). These are consistent with the global respondents' preferences. Relationship managers are expected not only to have these discussions, but also to act as a filter for information most relevant to their clients.

"Relationship managers have unique insight into the Futurewealthy's larger financial picture, positioning them to help uncover, build toward, and track against client financial goals," said [Kevin Crowe](#), Head of Solutions, [SEI Advisor Network](#). "By helping to identify and then understand what clients are working toward, relationship managers are able to have more impactful discussions, present more relevant solutions, and communicate in a more timely fashion."

While quality often categorically trumps quantity, a critical factor in the relationship equation between relationship managers and clients is the frequency of communication. The report uncovers the "tipping point" for client interaction. Globally, Futurewealthy report the highest satisfaction levels with relationship managers who make contact 11- to 12-times each year. Nine or fewer interactions annually lead to lower satisfaction. Meanwhile, Futurewealthy in Europe and Asia prefer to hear from specialists five- and 10-times annually, respectively, while Americans only seek specialist input four-times each year.

"Wealth relationship managers are successfully navigating client needs in an increasingly busy world. As relationships grow, clients will increasingly expect relationship managers to be a conduit to nearly all of their financial needs," added Chiaradonna. "Executing the right contact strategy while providing sound advice, targeted solutions, and, when needed, additional expertise, will help relationship managers strengthen and broaden these critical relationships."

This paper is the second in a four-part series delving into the findings of The Futurewealth Report 2015, which maps the journey of the world's up-and-coming wealthy with their wealth manager. The [first report](#) examined the core functions of the relationship manager. The remaining two reports, which will focus on business standards and the value of products and services, will seek to answer where the advisor delivers value and where processes or structures can be automated or streamlined to maintain and improve client experience. For more information, please visit: <http://www.seic.com/enUS/banks/15810.htm?cmpid=pb-fw2uspr-15>.

Methodology

The 3,113 respondents from around the world who were polled for the survey have an average net worth of \$2.7 million today and represent the up-and-coming demographic that will make up the ultra-high-net-worth investors of tomorrow.

About the SEI Wealth Platform(SM)

The SEI Wealth Platform (the Platform) is an outsourcing solution for wealth managers encompassing wealth processing services and wealth management programs, combined with business process expertise. With the Platform, SEI provides wealth management organizations with the infrastructure, operations, and administrative support necessary to capitalize on their strategic objectives in a constantly shifting market. The SEI Wealth Platform supports trading and transactions on 122 stock exchanges in 49 countries and 34 currencies, through the use of straight-through processing and a single operating infrastructure environment. For more information, visit: seic.com/wealthplatform.

About SEI

SEI (NASDAQ: SEIC) is a leading global provider of investment processing, investment management, and investment operations solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of March 31, 2015, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages or administers \$648 billion in mutual fund and pooled or separately managed assets, including \$258 billion in assets under management and \$390 billion in client assets under administration. For more information, visit seic.com.

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Source: SEI