

PRESS RELEASE

## Annual Survey of Financial Advisors

### Financial advisors accelerate diversification of offering and grow client franchise with increasingly personalized support

- 67% of financial advisors report an increase in the number of clients, and 82% expect to develop their business in the coming years thanks to a larger client portfolio and product range.
- 67% of financial advisors note preference for lower risk investments among clients during the past 12 months.
- 68% of financial advisors believe their clients will place greater priority on yield, diversification of assets (51%) and risk exposure (46%) in the next 12 months.
- 82% of financial advisors think artificial intelligence (AI) will become indispensable to wealth management in the future.

BNP Paribas Cardif is pleased to present the results of its 2024 survey of financial advisors. Conducted with Kantar, one of the world's leading market research agencies, this 18th edition of the BNP Paribas Cardif survey confirms a stronger market that is welcoming new investment opportunities to meet the needs of a diversified client base.



*"The 2024 survey of financial advisors underlines the promising growth outlook and dynamism of financial advisors. Drawing on their expertise and flexibility, they are accelerating the diversification of their product range to attract new client profiles and to develop product acquisition by their clients. As 360-degree players in wealth management, financial advisors are at the same time expanding their services in individual retirement planning and protection while adapting to the challenges posed by transformations in the sector. This is reflected in their willingness to broaden their use of artificial intelligence, which 82% of the financial advisors believe is essential,"* comments **Delphine Mantz, Director of Financial Advisor Networks - Brokers & Digital Business, BNP Paribas Cardif France.**

### Financial advisors buoyed by confidence and the diversity of their clientele

Nearly half the financial advisors have a younger clientele (47%) and report a trend towards client profiles with more modest asset levels (34%). This confirms the success of their commercial approach and their ability to continually renew their product offering in order to attract new categories of clients. The 2024 survey shows a continuous increase in their client portfolios over the past five years, a trend that 67% of them confirm for the past 12 months.

On the strength of the expansion of the client base and their product offering, 82% of the respondents expect to pursue their development, primarily through organic growth of their firm. This momentum also reflects the



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confidence the financial advisors express in their business: 83% of the respondents foresee significant growth over the next five years.

From a more macroeconomic perspective, the survey also reveals a growing trend towards market consolidation. Some 41% of the financial advisors are considering acquisitions, while 46% envisage the sale of their business, reflecting a dynamic market undergoing major transformations.

At the same time, the financial advisors underline several key challenges to be addressed, in particular – for 70% of them – integrating regulatory changes, requiring constant monitoring to guarantee compliance and protect the interests of their clients. Another challenge noted by 47% of respondents is identifying investment solutions adapted to the economic environment, while 34% say recruiting new clients is a top-of-mind challenge. Charging fees for their services has, for the first time this year, emerged as a significant new challenge, cited by 29% of respondents.

### Financial advisors are establishing themselves as 360-degree players to meet the challenges facing the sector.

In a turbulent market, financial advisors say the past year has seen clients placing greater priority on savings solutions that above all carry lower risk (67%), emphasizing security for their investments. However, respondents believe that potential yield will remain the argument with the greatest impact for clients (68%) in the coming year. They also cite a desire among clients to diversify assets, both in life insurance portfolios (51%) and non-life investment vehicles (28%).

To meet these expectations, financial advisors are proposing a broad and dynamic range of financial investment solutions, coupled with increasingly personalized advice to adapt to fluctuating markets and the specific needs of savers. With regards to life insurance and capitalisation products, the euro fund confirms its number four ranking among the solutions financial advisors propose to clients. In the months ahead 31% plan to propose more of these solutions alongside ETF funds (48%), structured products (39%) and private equity investments (32%).

Beyond life insurance and capitalisation contracts, financial advisors who are positioning themselves as comprehensive wealth management providers say in the coming 24 months, they want to offer individual and collective pension planning products (39% and 26%, respectively), along with individual protection (27%) and creditor insurance products (23%).

### Artificial intelligence, a new ally for financial advisors

Artificial intelligence (AI) has emerged as an absolutely essential tool for wealth management in the future according to 82% of financial advisors. Nearly a quarter of them (24%) already employ AI tools to automate or facilitate certain tasks, and 50% expect to use it for these reasons in the future. Among the reasons cited, 83% of respondents say AI could help find regulatory information, and 81% believe it could help identify investment solutions. The growing importance of AI is reflected in the fact that 21% of respondents cite it as a key challenge for the profession.

Consistent with their proactive adaptability to change, some 66% of financial advisors are interested in training on how to leverage AI in their profession, in addition to financial engineering training (51%) and training for regulatory developments (45%).

Alongside these transformations in the business and new opportunities, financial advisors continue to express optimism and resilience, and 94% believe their profession is doing well. With their deep expertise, financial advisors have a positive outlook for the future, and a record 91% of respondents state they are confident about their business.

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\*Source : Finaccord – 2023

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### **About Kantar**

Kantar est le leader mondial de l'analyse des données Marketing. Kantar propose une compréhension unique et exhaustive de la façon dont les individus pensent, ressentent et agissent, à l'échelle mondiale et locale, à travers plus de 90 marchés. En combinant l'expertise de ses équipes, les bases de données, les analyses et technologies innovantes, Kantar aide ses clients à comprendre les individus et à stimuler leur croissance : Understand People, Inspire Growth.



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