

What Makes You Referable?

The Elements of Advisor Referability



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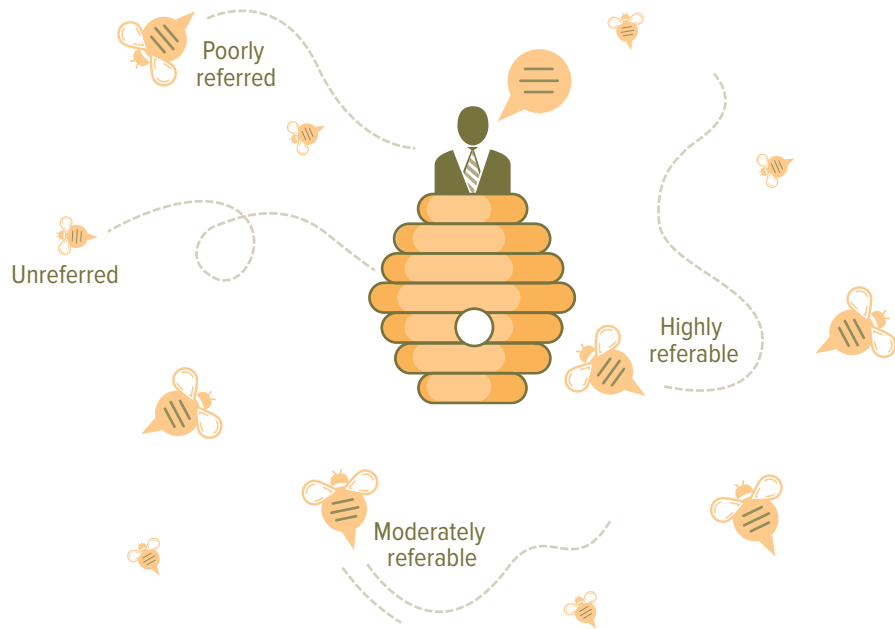
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FOREWORD:
**THE
ELUSIVE
GOAL**

Why is it so hard for advisors to attract more referrals?

The common wisdom is that referrals are the most powerful, most effective and most cost-efficient way to obtain new clients. And yet, most advisors are still challenged to attract enough referrals on a regular basis to enable them to hit their growth expectations.

We partnered with The Client Driven Practice LLC and AbsoluteEngagement.com to research what obstacles advisors face and what makes an advisor referable. We wanted to better understand why some advisors seem to attract so many referrals, while others struggle.

The study gathered input from 512 firms across the U.S., and the sample included firms of various sizes and across many platforms and compensation structures.

What emerged from the data is a clear indication of what is working to attract more referrals and what is not. The data also suggests a cause for optimism—advisors can attract more referrals than they do today.

We are pleased to sponsor this paper and provide tools for advisors to build a strategy for referrals, to help them grow their businesses and to create more engaged clients.

This paper is just the beginning of a long-term plan to assist advisors in referral marketing. On behalf of SEI, we look forward to the journey.

Thanks for reading.

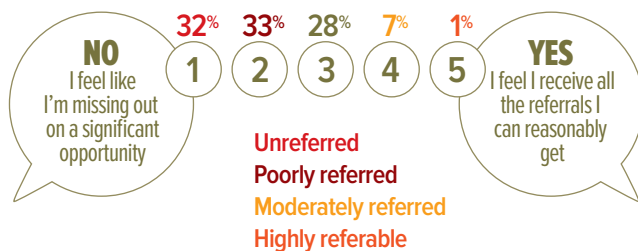
John Anderson

The state of referrals today

Most advisors consider referrals the most important source of new clients. Of course, most would like to receive more. And there is ample evidence to support the idea that they could attract more than they do. A lot more. Our research shows that firms receive referrals from just 4% of their clients, while a much larger portion of clients (33% according to investor research from AbsoluteEngagement.com) report making at least one referral in the preceding 12 months.

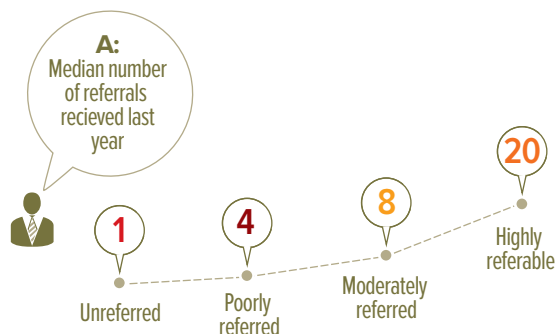
The advisors surveyed in this study indicate that they believe there is untapped opportunity. When asked whether they felt they were maximizing their referral opportunities, only 1% of respondents said they believed they were getting all the referrals they could reasonably attract, while a whopping 65% put themselves in the bottom two categories at a 1 or 2 out of a possible 5 (the lowest being “I feel I’m missing out on a big opportunity”).

FIGURE 1 On a scale from 1 to 5, do you feel you are maximizing your existing referral opportunities?



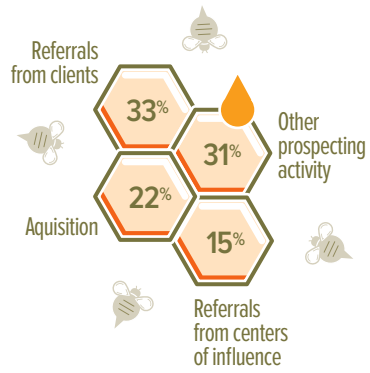
Still, some firms did better than others. After reviewing the pattern of referrals firms received, we separated respondents into groups based on how many referrals they attracted in a year. We identify the most successful group, the top 15% of firms who brought on a median number of 20 referrals in the last year, as “highly referable firms.”

FIGURE 2 How many referrals did you generate last year?



Overall, advisors said they added an average of 22 new clients in the previous year, but a median of 10, which highlights the significant range. Referrals from clients represented 33% of new clients across all advisors.

FIGURE 3 Percentage of new clients added last year by sources of new business



Note that the above represents a summary of all respondents. Not all respondents attracted new clients through all means identified.



There's untapped potential for referrals that could be yours

We agree with advisors that there is substantial untapped referral opportunity in our industry. In fact, if you compare the median referral numbers in the chart above with the number of referrals clients report making, most advisory firms would be growing a lot faster if they could capture a larger portion of referrals clients already make. So, what is the secret to realizing more of this potential?

The “how” begins with a framework

We believe that one of the obstacles to tapping into the existing referral potential is that many approach the topic tactically rather than strategically. Most who write on the topic recommend specific action steps, but frequently without context. For example, they tell advisors to: organize client events, add a line to their email signature or ask people to pass their name along. Or, the recommendations are far too general. “Provide outstanding service,” advisors are told, or “Wow your clients.”

Some of these tactics work some of the time, and others work well, but only for some advisors. So, which ones will work best for you? We believe the answer is the standby of most attorneys—it depends. We believe the question needs more context and a more strategic approach. We also believe that advisors need a clear framework.

Think as you would when you consider improving your health. One expert might recommend doing push-ups several times a week. No question that would improve the fitness of many people. But if all you eat is Cap'n Crunch and potato chips, push-ups won't do much for you. Other gurus might recommend eating more green vegetables. But if you chronically get too little sleep, the benefits will be constrained. Good health is the result of a system or framework of things done right. You need to start with the basics and gradually make more refined improvements once the fundamentals have been addressed. It includes what you eat, how much you sleep, how often you move your body and other factors. Get any one of them wrong and your health suffers. Some matter more than others, and consistency counts. Eat a sugary dessert once in a while or fail to exercise on a particular day and it will have little impact. Consistently eat too few vegetables and there will probably be a noticeable difference.

Our hypothesis is that the ability to attract referrals is, similarly, the result of an intact framework well executed. Some of the approaches you need to take to attract referrals fall into the “necessary but not sufficient” category. Providing consistent, timely service will not, in and of itself, attract many referrals, but failing to provide it will prevent clients from referring others to you. Firms that get the basics right probably receive a reasonable number of referrals without using any other tactics. However, to increase referrals above and beyond a “natural” level based on providing good service, you'll need to consider additional approaches.



Our theory: The value of any specific technique will depend on whether and how much of the framework is in place. We set out on this research to try to determine whether this theory is true.

The Elements of Referability revealed

The Elements of Referability study analyzes the practices of financial advisory firms in an attempt to identify which activities contribute to a higher level of referrals. The study examined how firms attract and manage clients including: the services they provide, the kinds of clients they work with, their processes, their communication plan, their professional development, as well as their marketing strategies.

The data supports our hypothesis that consistently attracting a significant number of referrals on a regular basis is the result of a few fundamental disciplines, which we call the Elements of Referability. Other techniques can enhance the ability of the firm to attract referrals, but cannot compensate for absent or poorly executed basics. Confirming that you have that framework in place will position your firm as one that clients are likely to refer. Implementing tactics on that sound foundation will enable you to attract more.

We say “attract” rather than “get” because other industry research, notably a series of studies conducted by Littlechild, demonstrates that a referral, generally speaking, is the result of a client acting in his own best interests or the interest of a friend, rather than an action undertaken to benefit the advisor.

It takes a few steps to acquire a new client by referral. A client or center of influence recognizes that a friend or associate needs your services. That referrer communicates the value of your services. The potential client evaluates your offer and any other advisors they may have heard about. If they become convinced your services are what they seek and are motivated to take action, they contact you to inquire about working together.

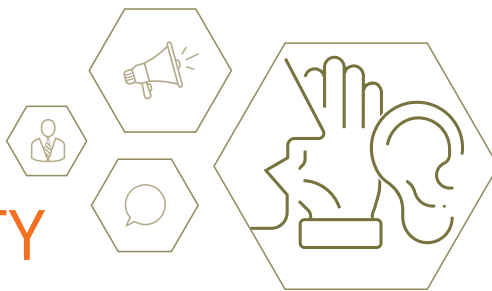
Therefore, successfully attracting referrals involves more than a marketing campaign or simple outward-facing techniques. It is the cumulative effect of many variables including what services you offer, how you deliver them, whom you choose to work with, and how you develop your staff, in addition to the familiar communications strategies traditionally associated with referral marketing.

Here are the components comprising the framework:

- 1 Know your ideal or target clients and their unique needs and wants
- 2 Talk about those clients and their needs frequently
- 3 Differentiate yourself by customizing your offering to your ideal client
- 4 Emphasize your differentiators when describing your business
- 5 Develop a marketing plan aimed at your target clients
- 6 Involve your clients in the experience you provide
- 7 Develop your staff
- 8 Have a system for attracting and tracking referrals
- 9 Strategically manage your digital footprint

Our research indicates that the more of this framework that is in place for your business, the better position you will be in to attract more and better referrals. The rest of this report will discuss our findings and steps you can implement to put each of these components in place.

THE ELEMENTS OF REFERABILITY



1 Know your target or ideal client

Being able to articulate the description of the client you most desire and then talking about them have a significant impact on how many referrals you will receive. Actually, one of the survey answers most closely correlated with a high level of referrals is the next element—how frequently the advisor discusses the description and needs of their ideal client. However, you need to know them to be able to discuss them.

Our experience tells us that the most common reason clients do not refer more frequently is that they do not understand clearly whom the advisor wants to meet. Understanding clearly and being able to articulate a description of whom you most want to meet creates the possibility of communicating it to clients.

Having a target market and defining it fairly narrowly is associated with receiving more referrals. In fact, having two target markets is more common among highly referable firms than having a single one. Overall, highly referable firms are more likely to focus on profession or industry and the unique needs of the client in defining their target groups, relative to firms who received fewer referrals. Those firms receiving fewer referrals were more likely to use age and wealth in defining their target market.

Many advisors are concerned that specifying a target market may alienate existing clients who do not fit the target description and potentially cause them to leave. But the evidence seems to indicate that this fear is unfounded. Seventy percent of respondents with a target market indicated that people who fit the description of the target market comprised between half and three-quarters of their client base.

Our conclusion, therefore, is that focusing on a target market does not result in an exodus of clients who do not fit the description.



ACTION STEPS

So, how do you decide on a **target market**? The first and most obvious place to look is at your own practice. Chances are, you have the makings of a targeted business within your existing client base.

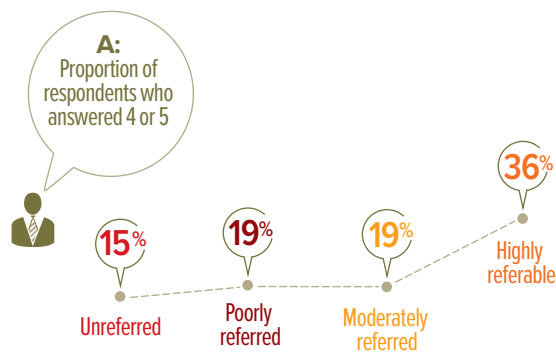
- First, segment your clients. What are your clients' common needs or wants that separate them from the general population?
- The key to what makes a target market valuable is the needs you can fulfill that other advisors are not focusing on. Determine which clients are most valuable to your business. A **segmentation tool** can help you analyze your relationships.
- Next, get client feedback. Conduct interviews of your clients. Ask questions about what is most valuable about what you do. Ask them how they think you differ from other advisors. Or, if you want to get more sophisticated, convene a client advisory board.
- With that feedback in hand, draft a client persona. That's a profile of a hypothetical ideal client. It may be an abstracted description of one of your best clients or it may be a composite. Create a scenario for that person's life. Document it in a dossier. Give the persona a name. It is easier to think about the preferences of a person rather than a demographic. Instead of asking, "What do professionals between 45 and 55 anticipating retirement prefer?" it can be easier to ask, "What would Joe like?"

2 Talk about your ideal client and their needs frequently

For a brief time in the '90s, one of us got involved in network marketing. The training program included one tidbit from all the top producers in the company, which they referred to as “The Rule of 36.” The principle they followed was that if anyone got within three feet (36 inches) of those top distributors, they were going to hear about the company’s offer and the value it could bring.

We do not expect that you will adopt the network marketing philosophy and tell everyone in close proximity your value proposition. You can, however, do a better job of letting people know whom you seek to attract as clients; the highly referable firms do just that. One of the study’s findings was highly referable firms discuss whom they want to meet fairly often with clients, with centers of influence, and even with their teams. They are more likely to have developed a client persona.

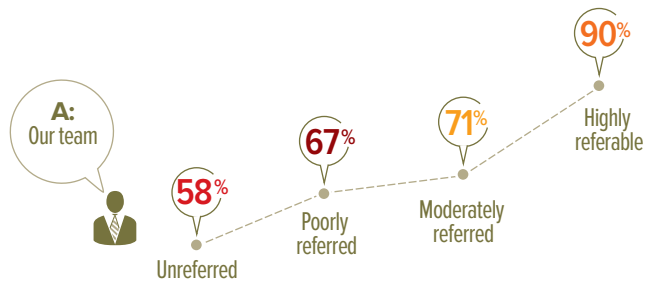
Q: On a scale from 1 to 5, how often do you discuss ideal client and their needs?



What is even more interesting is the pattern of a related question we asked: With whom have you communicated your ideal client? We asked about a range of populations including existing clients and centers of influence, and, as you might expect, the highly referable firms were the most likely to have communicated the description to all of the groups. But there was one that stood out. The further we move from unreferred to highly referable, the higher the proportion of firms reporting they discussed their ideal client with their own staffs.

The first surprising finding was that more than 40% of firms in the unreferred category indicated that they had not communicated the description of their ideal client to their staff. But the second surprising finding was how clear the pattern was. Our conclusion is not that you attract more referrals necessarily because you describe your ideal client to your staff (although we believe that’s important). **What we deduce is that the highly referable firms talk about their ideal client description with everyone, and that the staff represents a non-obvious group to be the recipient of that kind of communication.** Highly referable firms are more likely to abide by “the rule of 36” whether intentionally or not.

Q: With whom have you communicated your ideal client?



The importance of communicating the description of the ideal client was reinforced for us in a recent conversation with an advisor. The advisor had provided a number of referrals to a center of influence, an attorney, who wanted to refer some clients to the advisor in return. The attorney suggested doing a joint workshop for a group totally outside the advisor’s target market. The advisor struggled with it, worrying that turning down the opportunity would seem ungrateful. In the end, the advisor said no and described the kind of client she was actually looking for. The attorney appreciated the clarification and now knows whom to refer.



ACTION STEP

You can communicate the description of your ideal client through an elevator speech, positioning statement, or value proposition that includes the characteristics of your target client. A **Value Proposition Worksheet** can help you get started.

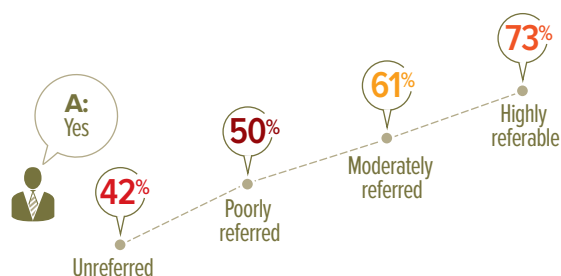
3 Customize your client experience process and service offering

Advisors are challenged to differentiate themselves from other advisors. When prospective clients are faced with the decision of which advisor to choose, many find it difficult to understand the benefits of one over another. Offering an experience with some unique aspect can make a referral more compelling and give the prospective client a reason to contact one firm over the others.

Highly referable firms have customized their service offering to the unique needs of their target clients. Having a technical specialty is correlated with attracting more referrals. A significantly higher number of highly referable firms reported their service offering would look very different if they had a different target market, from a low of 36% of unreferred firms to a high of 63% of highly referable firms.

A customized process may reflect a technical expertise (tax planning, estate planning, familiarity with the benefits plan of a large local employer, etc.). But the difference may not be technical. Evelyn Zohlen, president of Inspired Financial in Huntington Beach, California, found that her target market of women in transition (divorce, widowhood and involuntary career change) had a need to process issues they were facing in their transitions beyond the financial. She drew on several coaching programs to create a process for her firm called “Guided Discovery.”

Q: Is your service offering tailored to reflect the unique needs of your target/ideal client?
 (Shows percentage of those with a defined target/ideal client)



There was another interesting finding in this area as well. About two-thirds of firms, across all referability levels, indicated that they offer different services to different markets or client segments. What determined the scope or level of service (client segment, assets under management, client needs, etc.) was fairly consistent across different referability levels with one exception. The more referable the firm, the more likely it is that providing referrals was a criterion for getting a different (presumably better) level of service (from a low of 17% of unreferred firms to a high of 51% of highly referable firms)—highly referable firms spoil their referral sources.



ACTION STEP

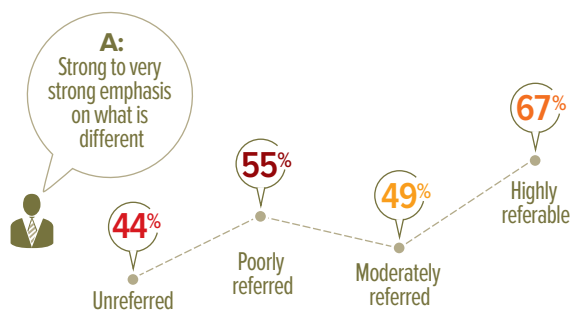
Once you’ve customized your process, it is important to be able to describe the unique aspects to prospective clients. You could develop a bullet point description of the process, a graphic to illustrate the process, or use a client journey map.

4 Emphasize your differentiators

When a prospective client hears about you or meets you, there is a question you must be able to answer to win them over. They may not be able to articulate it, but it’s there. It is the most important question to answer when developing your marketing plan. It is not why they need an advisor; it is not what they can expect from your integrity or competence (most of which is assumed); it is not your list of services. It is this: “Why should I hire you over the other advisors I can choose from?” And the answer to that question is your differentiator.

When communicating about the firm or creating marketing messages, highly referable firms emphasize what makes them different from other firms. Emphasizing the differences is one of the most highly correlated variables to number of referrals received.

Q: When you describe your firm to people, how much do you emphasize the differentiators?



Of course, it is important to confirm that what you claim to be different in fact does differentiate you from other advisory firms. Highly referable firms are more likely to have formally reviewed the competition's offerings (although it is still a remarkably small percentage that have). And they are more likely to be able to specifically articulate the difference in the service they provide. They are more likely to be able to describe clearly and succinctly what they do for clients and the benefits they generate by doing it. Plus, they are more likely to differentiate themselves on the home page of their website.

Assuming that what makes you different is also targeted to the unique wants and needs of your ideal client, beyond separating you from the competition, it gives prospective clients a compelling reason to contact you for more information.



ACTION STEP

Ask your clients what they think makes you different from other advisors. **Make a list** of skills, services, tools or processes that make you different from other advisors in a way that's valuable for your clients. Then look at your **competitors' websites** and **marketing material** and check to see how similar they appear to yours.

5 Market to target clients

We once worked with an advisor whose target market was widows. She had a skill set that matched the needs of that market. One tactic in her marketing strategy was to teach adult education courses at a local community college. What was the topic of the course she taught? Principles of financial planning. There was a mismatch between a target market she articulated and the prospective clients her marketing tactics reached. One of the first recommendations in her updated marketing plan was to create and teach a course for recent widows on getting finances reestablished.

Similarly, many advisors have a target market with one-of-a-kind wants and needs, but the articles in their client newsletter, blog posts and social media messages relate to the markets or the economy. Focus your messages on your differentiators—how you address your ideal clients' peculiar needs, not the needs they share with everyone else.



ACTION STEP

For help in putting together your strategy, start with a SWOT analysis to take a careful look at your firm's strengths, weaknesses, opportunities and threats.

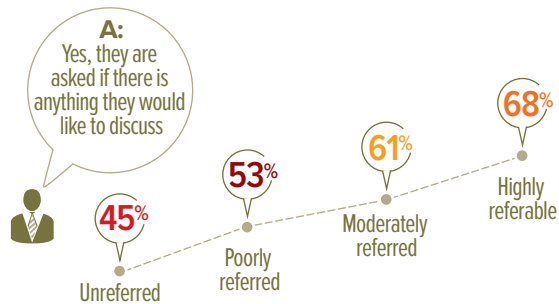
6 Involve your clients in the experience

Engaging clients in the experience of working with you increases referability. You can package your services and deliver them to clients, or you can draw clients into the process and empower them to make some decisions about what they receive and how they receive it.

Firms that attract the most client referrals involve clients in plans and events. Among the things they do are the following:

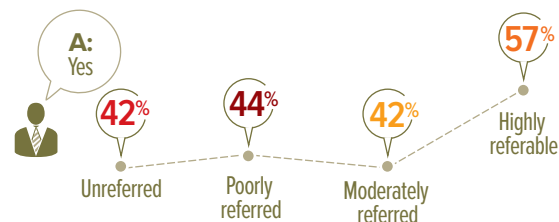
- › Offer their services á la carte, giving clients some flexibility in selecting what the advisor does for them
- › Enable the client to choose the frequency of review meetings
- › Involve clients in setting review meeting agendas

Q: Do you involve the client in setting your review meeting agendas?



Drawing clients into the process begins early. Highly referable firms are significantly more likely to lay out their process with new clients as part of the onboarding process, including them in the work they will be doing together.

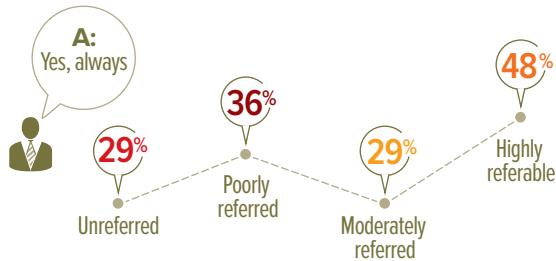
Q: When onboarding a new client, do you communicate each of the steps you will walk through with your clients and the associated timelines?



Highly referable firms believe in educating their clients and are more likely to offer them via group meetings. There is a significant difference across the types of firms in providing education to clients (from a low of 62% for unreferred firms to a high of 79% for highly referable firms). And, they invite clients to provide feedback on the value and topics of events and communications.

The theme of client involvement extends to business development. Highly referable firms help their clients make better referrals. They tell clients how they would prefer to be introduced to other people.

Q: Do you tell clients how you would prefer to be introduced to the people they refer?



ACTION STEP

Determine how you would like your clients to introduce you and develop a script that you can use with them at your review meetings.

7 Develop your staff

Experts like Gregg Lederman, author of “Engaged!: Outbehave Your Competition to Create Customers for Life” and Hal Rosenbluth, author of “The Customer Comes Second: Put Your People First and Watch ‘em Kick Butt,” maintained that the best way to provide an outstanding customer experience is to focus your attention not on your clients, but on your staff. Tending to your team’s needs enables and motivates them to provide the kind of customer experience that drives client loyalty. This research seems to bear that out.

Highly referable firms invest more in developing their staff, providing training across a variety of areas from technical topics to customer service. The most significant differences appear in the customer interaction areas. We see it as another reflection that high referability is a reflection of a companywide focus on interacting with existing customers and attracting new ones.

Q: What does your team training include?

	Unreferred	Poorly referred	Moderately referred	Highly referable
Financial planning topics	26%	53%	48%	61%
Effective customer service	23%	35%	36%	53%
Investment topics	26%	45%	47%	53%
Software/technology	26%	44%	51%	52%
Sales skills	21%	23%	27%	33%
Referral generation techniques	10%	15%	15%	32%
Not applicable; we don’t provide team training	60%	34%	33%	24%

Note: Respondents can indicate more than a single topic; therefore, the percentages will not add up to 100.

Let’s dig into what we see in the statistics. Highly referable firms provide a lot more training on average than unreferred firms, but most of the training does not specifically relate to generating referrals. Yes, they provide more referral training than unreferred firms, but technical training and customer service training are both far more prevalent. The last line is the most telling. Less than one-quarter of highly referable firms do not provide training at all, while over half of the unreferred firms provide no team training. We believe the message is that investing time and resources in your staff creates an environment and a team that produces more referrals.



ACTION STEP

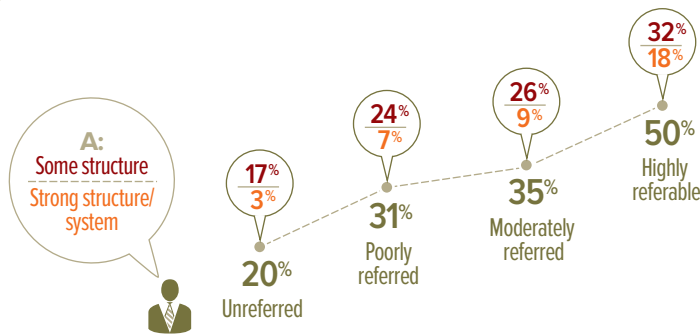
Review your staff training plan. Engage them to collaboratively evaluate what development would build or strengthen the most valuable skills, and **implement a training strategy.**

8 Implement a referral marketing system

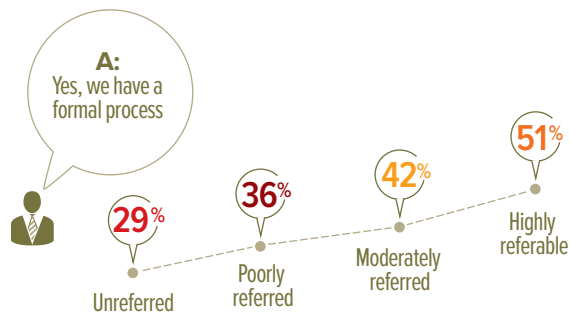
Financial planners are advocates of process. If a client is to achieve a goal, the thinking goes, a process of quantifying and systematically making progress is the best way to get there. And the same is true of an advisor's business. Process leads to success and to referrals.

The firms that receive the most referrals tend to be ones with a more structured referral strategy and are more likely to describe their strategy for attracting referrals as highly structured or systematized.

Q: On a scale from 1 to 5, how would you describe your referral-generating process today?



Q: Do you have a process in place to follow up with new leads you receive?



Highly referable firms tend to have processes for following up with leads, tracking leads and monitoring prospective clients as they move their way through the system. Their conversations with prospective clients are more structured. In short, the most referable firms have systems or processes for everything, from when they first get a lead through signing them on as a client.

A system ties in other concepts mentioned earlier. In addition to having a systematic way of moving new contacts toward becoming clients, approaching business development in a more comprehensive way ties together knowing whom you want to attract, articulating a unique value proposition, and letting clients know how you would like to be introduced. The most referable firms consider how they can communicate each aspect of their business and each step of their process to help identify and attract new clients.



ACTION STEP

Review your process for handling inquiries and new clients. If you do not have a written procedure for inquiries, leads, proposals and onboarding, draft them and train your staff to use them. If you do not have a method for following through on new leads, a **referral tracker** is one tool you could begin with.



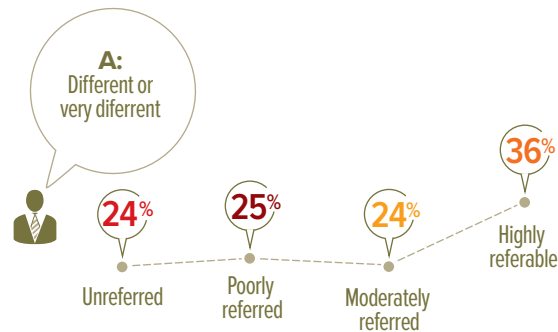
9 Manage your digital footprint

The final piece of the framework is taking what you have constructed so far, the unique needs of your target clients, your differentiators, your unique process, etc., and projecting them digitally. There is a lot about this element that is not as clear as we expected in the data, which we suspect is a combination of its novelty and the regulatory environment.

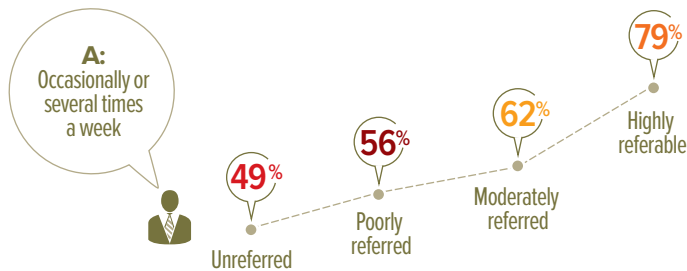
Up until fairly recently, if a client referred an advisor, the person receiving the referral would simply call the advisor for more information. That is no longer how it happens. These days, if a client refers their advisor, the person receiving the referral will most likely look them up on Google. For the advisor to receive a phone call, whatever turns up in the search (the advisor's website, their LinkedIn profile, or a mention in a news article) should agree with and extend what the client said in making the referral. But most advisors' digital strategies have not yet caught up with this new reality. And even those who have are often intimidated by the regulations covering what they can communicate through digital media. Still, we can see the trends beginning to emerge.

Highly referable firms are more likely to report that their websites are different from other advisor websites. They are more likely to post on social media at least occasionally, and they are more likely to have a presence on more than one social media platform. Plus, they're more likely to engage clients on social media.

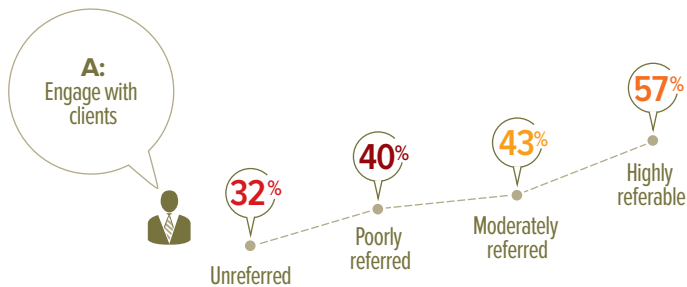
Q: How would you describe the information on your website relative to other advisors?



Q: How often do you post on social media?



Q: Overall, what are your goals for using social networks for business purposes?



We believe these trends will continue as advisors get more sophisticated in the curation of their digital personas. And we anticipate that many of the same rules will apply to this channel of communication as the traditional ones: know whom you're speaking to, communicate a targeted message and differentiate from the competition.



ACTION STEP

Look at the websites and social media presence of other advisors in your area. Make a list of the messages they communicate. Create a message of your own that is different. Brainstorm a list of titles of articles, social media posts or blog posts that are timely and targeted to your ideal client. A social media checklist can help you get a social program organized.



REMEMBER YOUR FRAMEWORK FOR REFERRAL SUCCESS

The number of referrals you can expect to attract is heavily influenced by:

- › How clearly you can describe your ideal client
- › How frequently you communicate (verbally and through all media) your desire to meet those clients and how well you understand their unique needs
- › Your ability to position your firm as the right choice for those clients
- › How systematically you handle prospects and clients

Businesses that attract the most clients have a framework of systems, habits and characteristics that work together to project a value proposition that is specific and compelling to target clients and that support and reinforce each other. The more sections of that framework that are in place, the more referable you become.

Foreword by John Anderson

John Anderson is the Head of Practice Management Solutions for the SEI Advisor Network.

He is responsible for all programs focused on helping financial advisors grow their businesses, create efficiencies in their operations and differentiate their practices. John is frequently quoted in publications, such as *Investment News*, *Financial Planning* magazine and *The Wall Street Journal*, and is a frequent speaker at broker-dealer conferences, client seminars and other industry forums. He is also the author of SEI's practice management blog, "Practically Speaking," found at seic.com/practicallyspeaking. Alongside his practice management responsibilities, he also manages a team that provides investment research, case support and analysis to bolster the efforts of SEI's advisors.

The Authors



Julie Littlechild is a speaker, writer and researcher.

Her firm, Absolute Engagement, helps advisory firms tailor their client and team experiences to actively support a compelling personal vision for the future. Julie has worked with and studied successful financial advisors, their clients and their teams for more than 20 years. She is the author of a popular blog and the co-host of the *Becoming Referable* podcast. Her first book, *The Pursuit of Absolute Engagement*, was released in January, 2017.

Julie sat on the national board of the Financial Planning Association from 2010-2013, was twice identified as one of the 25 Most Influential People in Financial Planning by *Investment Advisor* magazine and won the Influencer Award in practice management from *Financial Planning* magazine. She works in the U.S., Canada, the U.K. and Europe, and holds an MBA from the University of Toronto.

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Stephen Wershing, CFP® is President of The Client Driven Practice, a firm that coaches financial advisors how to clarify their value, build their brand, and attract more referrals. He is also known for his work with client advisory boards and his popular blog and podcast.

Bob Veres calls Steve “the best marketing mind in financial planning.” His book, *Stop Asking for Referrals: A Revolutionary New Strategy for Building a Financial Service Business that Sells Itself* was published by McGraw Hill in 2012.

Steve has authored articles or been quoted in many trade and popular publications including *Journal of Financial Planning*, *Financial Advisor*, *Investment Advisor*, *Investment News* and *USA Today*.

Steve started as a registered rep 30 years ago, becoming a fee-based advisor and later a broker dealer executive. He was chief operating officer of a national firm and subsequently president of a regional B-D before dedicating himself to coaching advisors full time in 2011.

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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 June 30, 2017, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises or administers \$809 billion in hedge, private equity, mutual fund and pooled or separately managed assets, including \$307 billion in assets under management and \$497 billion in client assets under administration. For more information, visit seic.com.

About the SEI Advisor Network

The SEI Advisor Network provides financial advisors with flexible 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 7,300 advisors who work with SEI, and \$59 billion in advisors' assets under management (as of June 30, 2017). The SEI Advisor Network is a strategic business unit of SEI. For more information, visit seic.com/advisors.

Contact an SEI representative for more information, insight and guidance about steps you can take to maximize your business and spend more time with clients. Visit seic.com/advisors or call **888-734-2679**.

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Methodology

Input was gathered from 512 firms across the country, via online survey between March 15 and April 1, 2017. The survey took approximately 30 minutes to complete. The margin of error is estimated at +/- 4.3%.

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