

Five Takeaways for the Future of Financial Advice



The leaves are changing on the trees, Pumpkin Spice lattes are back at Starbucks, and the weather is slowly getting colder. It can mean only one thing: It's conference season for financial advisors and the many companies who provide products and services for them.

As conferences begin, more and more thought leaders throughout the industry offer their takes for what the next year's trends will be and how the industry is changing to accommodate shifting consumer expectations.

Our very own Eric Clarke, CEO of Orion Advisor Solutions, even gave his take on the future of advice at the recent Wealth/Stack conference in early September (check out Eric's video interview regarding his keynote [here](#)).

As you enter conversations with your clients about what they expect from you going forward, we want to offer our take on how we believe advisors can continue to have success even as the future of financial advice calls for new ways to interact and serve investors.

Here are the Orion team's top five takeaways.

Five Takeaways for the Future of Financial Advice

1. **The Future of the Profession is About Community**

Between the launching of new advisor networks like the Advisor Growth Community and the Female Advisor Network, there is a developing trend among advisors to prioritize mutual collaboration over competing with

each other. Many advisors, especially the next generation leaders, believe these communities can only help them grow in the pursuit of providing better advice and service to clients.

What You Can Do: *A focus on building an advisory business that serves your life, creates time for family, and gives back to the community can be talked about at a conference, but has to be implemented once the good feelings from the Arizona sunshine have passed. Staying in touch with the connections made at a conference and joining a group of peer advisors can help keep your business on track to reach the goals you've set for how to build your firm.*

2. **Technology Will Continue to Drive Relationships**

New and up-and-coming technology solutions, plus enhancements to existing vendors, come along frequently and advisors need to stay current with the latest updates. Amidst all the options, one common theme that the technology advisors select can and should help with is building deeper client relationships. Having the right technology in place to help operations employees become more efficient can drive relationship building. And when relationships deepen, advisors can experience more referrals, higher growth, and see clients who turn into advocates.

What You Can Do: *Evaluate the technology your advisory firm uses on at least a bi-annual schedule to be sure you're staying up to date and not falling behind the curve. Using legacy software can create a poor advisor and client experience. Review the list of the technology providers at Wealth/Stack to see if you need to schedule any follow up reviews.*

3. **Podcasts Aren't Slowing Down Any Time Soon**

Podcasts among financial advisors are a trend we won't see slow down any time soon. At the recent Wealth/Stack conference, a dedicated Social Studio where advisors could step into a booth to record a podcast on the spot was a popular feature. Even tech firms are getting into the game. Orion's own George Svagera and Ryan Donovan recently launched the Fuse Show and interviewed one of the leaders of Wealth/Stack, Josh Brown.

What You Can Do: *Podcasts can be a great way for you to stay up-to-date with the latest industry news and offer a way to stay connected with what other advisors are doing to create successful independent businesses. Start by subscribing to a popular podcast like Michael Kitces' FA Success Podcast or search your favorite podcast app to find one that*

interests you.

4. **Advice is the Advisor's Secret Weapon**

The client experience has many layers to it, but one thing most advisors can agree on is that the human relationship is what gives them their edge in a more competitive environment than ever. A combination of financial planning, investment recommendations based on a client's goals, and the digital tools to support ongoing communication all come together to help advisors create the best client experience and relationships possible.

What You Can Do: *The value advisors provide is tremendous, and with the constant lowering of fees for investment management by robo-advisors there also a constant flow of thought leadership about how to communicate that value best. Because planning and advice go hand in hand so well, examine the financial planning technology you're using to be sure it's enhancing your firm's client experience.*

5. **Social Media is a Must for Growing Firms**

The emphasis on marketing advisory firms through social media has never been higher. With the profession boasting bonafide social media stars like Josh Brown, there is real proof that this is one strategy that should not be ignored when building a firm.

What You Can Do: *Take a look at the social media accounts you have set up for your business as well as your personal accounts. If you aren't regularly posting or using your online presence to help win business for your firm, take steps to start using social media to your firm's benefit. Engage in conversations with your peers can help, and promoting your original content or commenting on relevant news are two ways to begin adding value to the people who follow you.*

Our clients inspire us daily to create solutions that best serve the advisor community, and their businesses show us daily that the future of the advisor profession is bright.

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