



SEPTEMBER 2022

TAKING THE MEASURE OF ADVICE

THE INTELLIGENT FINANCIAL LIFE
ADVISOR PRACTICE SCORE AND
HOW IT BENEFITS ADVISORS'
PRACTICES



PREPARED FOR:



ENVESTNET

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SUMMARY AND KEY FINDINGS

This report, commissioned by Envestnet Inc. and produced by Aite-Novarica Group, provides an assessment of the delivery of financial wellness by financial advisors to their clients in helping clients achieve peace of mind and financial security regarding their ability to meet their financial needs and attain their goals across the financial household. There are several key attributes and practices financial advisors use to benchmark their financial wellness offering, including a range of services offered, breadth of advice and planning support, method and frequency of client engagement, and utilization of platforms and applications.

These are the key findings from this report:

- **Defining financial wellness varies:** Most definitions suggest that financial wellness means that one feels secure in one's ability to meet current and future financial obligations.
- **Strive to meeting holistic financial needs:** Advisors delivering financial wellness help clients organize their resources to meet their current and future goals and build a healthy relationship with their money. Delivery of financial wellness strongly correlates with the breadth of financial advice delivered.
- **Financial planning is foundational:** Advisors must move beyond helping with longer-term goals and address issues that affect clients' and family members' day-to-day financial lives.
- **Address client emotions toward money:** Advisors who discuss these attitudes and behaviors produce better outcomes for their clients.
- **Client and family engagement is critical:** Advisors should involve both spouses and engage family members, as these are key factors in delivering financial wellness.
- **Platform capabilities serve as a foundation:** The delivery of financial wellness is meaningfully correlated with the breadth of platform capabilities available to the advisor.
- **Financial wellness creates client value and satisfaction:** The delivery of financial wellness leads to higher levels of client and advisor satisfaction.

INTRODUCTION

Many different professional organizations and financial advisors use derivations of the term “financial wellness” to mean a variety of things. But nearly all the definitions suggest that financial wellness means that one feels secure in one’s ability to meet current and future financial obligations, including the capacity to absorb a major financial shock, and confident that one is in control of one’s destiny and is free to make choices about how to enjoy life. Further, the concept promotes healthy attitudes toward money and sensible behaviors regarding spending and saving. Thus, advisors who deliver financial wellness are those who help clients organize their resources to meet their current and future goals and build a healthy relationship with their money, including developing sensible spending and saving habits.

This report examines how financial advisors are helping their clients achieve an “intelligent financial life”—a holistic view of financial wellness delivered through financial planning, services offered, client engagement efforts, platform capabilities, technology usage, and addressing the holistic advice needs of clients. The research effort also sought to quantify how advisors and their practices benefit from delivering this concept to their clients. This report discusses the results of this analysis and the implications for advisors.

METHODOLOGY

In Q4 2021, Aite-Novarica Group conducted an online study on behalf of Investnet with 483 professional financial advisors to examine how financial advisors are helping their clients achieve what Investnet has coined an “intelligent financial life”—a unified ecosystem to connect every facet of investors’ finances through data-driven advice, solutions, intelligence, and technology, and to quantify how advisors and their practices benefit from the delivery of this concept to their clients. The survey asked advisors detailed questions about their practice, the nature of their client base, and how they worked with clients. Through analysis of the survey data, Aite-Novarica Group made a quantitative assessment of the extent to which each advisor was delivering financial wellness to clients.

The data for the full sample have a 4-point margin of error at the 95% level of confidence; statistical tests of significance among segments were conducted at a 90% confidence level.

WHY FINANCIAL WELLNESS MATTERS AND HOW ADVISORS NEED TO CHANGE THEIR PRACTICES

Generational cohorts of clients, from baby boomers to millennials, have transformed the nature of wealth management. Baby boomers, who control the bulk of wealth in the U.S. and represent about half (54%) of surveyed advisors' top 20 clients and 42% of all other clients, require a more comprehensive range of advice needs and holistic support as they enter retirement and decumulation.

Gen Xers, also known as the sandwich generation, represent around a quarter of advisor clients, at 20% for top 20 clients and 26% for all other clients, and are entering their peak earning years. Their needs range from college savings to supporting aging parents and everything in between. The oldest Gen Xers will also turn 65 in 2030, and their needs will shift to retirement income and longevity planning.

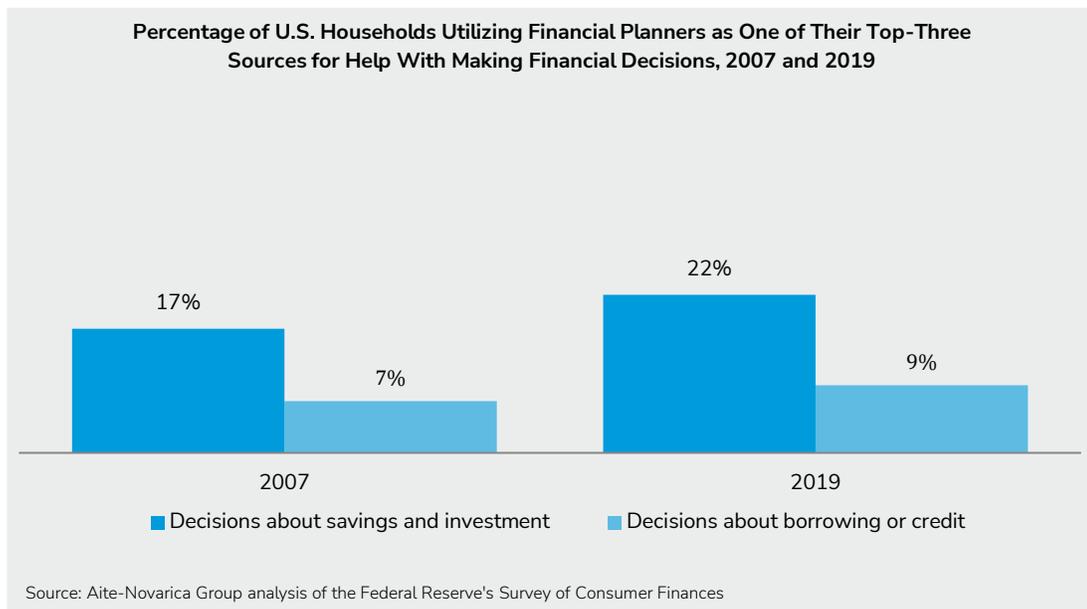
Millennials, who currently only represent 6% of surveyed advisors' top 20 clients and 13% of all other clients, are beginning to accumulate wealth as the oldest in this segment enter their 40s. These emerging clients will need support with matters that range from paying off college debt to buying a house to saving for retirement. Millennials are more informed than previous generations, have higher expectations, are more digitally inclined, and have more options for advice, so advisors will need to expand their offerings to compete.

Wealth transfer cuts across these generations as the silent generation and baby boomer wealth begins to transition to Gen Xers, millennials, and Gen Zers. This will also increase the need for advisors to deliver multigenerational planning to service and engage their clients and their clients' children and heirs.

Clients' needs across age and wealth tiers are broader in scope and more holistic. To compete, advisors must understand and provide support across the client's entire financial household. Clients across generations are increasingly looking for help across a broad range of financial issues: not only investments and long-term planning but also advice on how to optimize cash flow; minimize taxes; navigate the multitude of options for retirement savings, college savings, healthcare savings, health insurance, and life insurance; and manage the stress of juggling all these competing financial priorities. Essentially, clients seek intelligence that can help fuel their financial lives.

Much of what clients are looking for fits neatly into traditional financial planning advice. And indeed, data from the most comprehensive survey of the wealth market—the Federal Reserve’s Survey of Consumer Finances—indicates that growing numbers of households are consulting financial planners to get help with decisions regarding savings, investing, and borrowing (Figure 1). The percentage of U.S. households utilizing financial planners as one of their top three sources for help with decisions about savings and investing increased from 17% in 2007 to 22% in 2019; similarly, the percentage of households consulting financial planners as a top-three source for help with decisions about borrowing and credit rose from 7% in 2007 to over 9% in 2019.

FIGURE 1: U.S. HOUSEHOLDS’ USE OF FINANCIAL PLANNERS FOR INVESTMENT AND BORROWING ADVICE



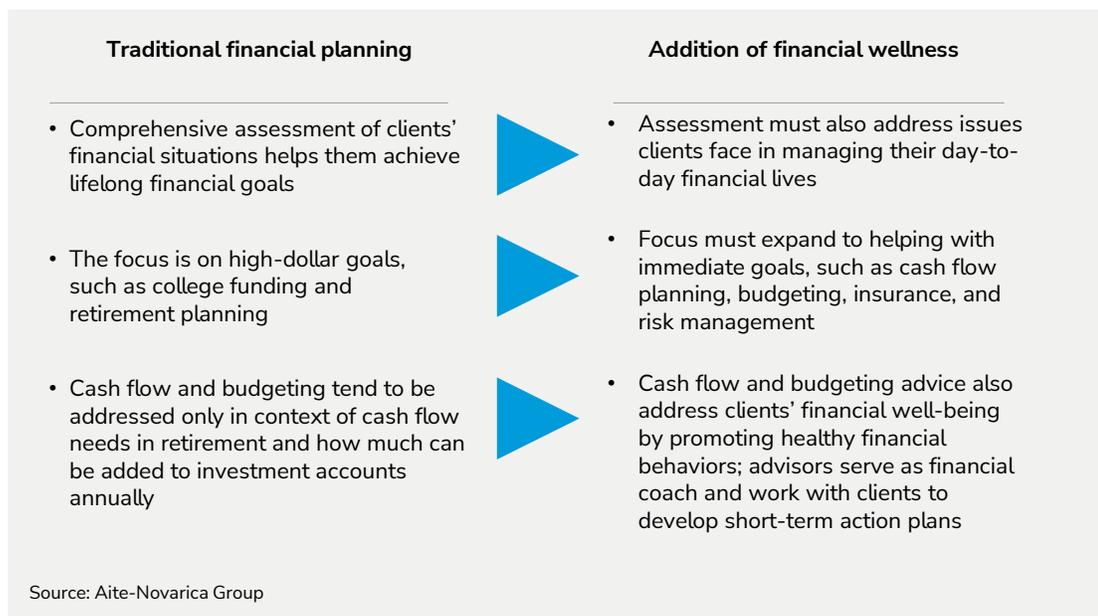
FINANCIAL PLANNING IS FOUNDATIONAL

For advisors serving this new generation of clients, a financial planning approach must be foundational. Financial planning on its own, however, is insufficient. Younger generations’ advice needs are broader than what traditional financial planning can deliver. Clients especially need help navigating the growing complexity of their daily financial lives, and this requires that advisors integrate into their overall financial

planning approach and address immediate issues, such as protection and risk management, cash flow planning, and budgeting.

Figure 2 displays the primary ways advisors must expand their planning approach to incorporate financial wellness. Advisors must move beyond helping with lifelong goals; they must broaden their efforts to include addressing issues that affect clients' day-to-day financial lives, such as choosing between employer healthcare options or deciding how quickly to pay down a home equity line of credit. Bridging the gap between the financial decisions of today with those of tomorrow creates a stronger financial foundation.

FIGURE 2: TRADITIONAL FINANCIAL PLANNING'S EXPANSION INTO FINANCIAL WELLNESS



By incorporating financial wellness practices into financial planning, advisors will be able to deliver truly holistic advice to their clients—advice that addresses both sides of a client's balance sheet, that targets immediate-term and long-term needs, and that securely protects clients from unforeseen risks and unpredictable events.

This more comprehensive approach to advice, while beneficial to clients, places greater demands on advisors. Advisors are expected to do everything they have traditionally done, plus act as a coach and financial coordinator who must often get involved in the minutiae of clients' day-to-day financial situations.

Moreover, as advisors evolve their practices to incorporate financial wellness concepts, they (or their employers) will need to ensure that the wealth platforms they use possess the capabilities required to deliver financial wellness. Does their platform integrate banking and insurance products? Does the reporting system generate a combined view of clients' assets and liabilities? Are the account management system and onboarding workflow well-designed, so client paperwork is minimized and administrative tasks are not overly burdensome? Do advisors have the product and advisory support needed to deliver the promised solutions and advice? Advisors who can't answer yes to these questions will struggle to deliver better financial wellness outcomes to their clients.

THE INTELLIGENT FINANCIAL LIFE ADVISOR PRACTICE SCORE

As part of this research project, Aite-Novarica Group developed an Intelligent Financial Life Advisor Practice Score that advisors could use to assess their transition to delivering financial wellness and to identify areas in which improvement is needed.

In order to develop the Intelligent Financial Life Advisor Practice Score, Aite-Novarica Group examined a range of advisor behaviors and capabilities, as captured by the survey data. The research identified five categories of behaviors and capabilities that closely correlate with the overall financial wellness of each advisor's client base.¹ Aite-Novarica Group then used these correlations to construct an Intelligent Financial Life Advisor Practice Score that measured the extent to which advisors exhibit the five categories in their practice.²

Aite-Novarica Group's analysis of the survey data found that the following categories correlated with advisors' delivery of financial wellness and an intelligently connected financial life for clients:

- **Breadth of financial advice provided:** Delivery of financial wellness strongly correlated with the breadth of financial advice delivered. Advisors who advised on a wide range of topics—not only investing and retirement readiness but also wealth transfer, tax planning, insurance planning, debt advisory, and cash flow planning and budgeting—produced better outcomes for their clients than advisors whose advice was more narrowly focused.
- **Frequency of multigoal financial plans:** Delivery of financial wellness strongly correlated with the creation and implementation of comprehensive financial plans for clients. Advisors who developed comprehensive or multigoal plans for the majority of their clients produced better outcomes than advisors who didn't engage in formal plans or who delivered plans that addressed only one or two goals.

¹ The quantitative assessment of clients' financial wellness took into account a wide range of factors, including level of client satisfaction, client use of client portal planning tools, the extent to which clients proactively seek their advisor's counsel for important financial questions, and whether or not clients viewed the survey advisor as their primary advisor.

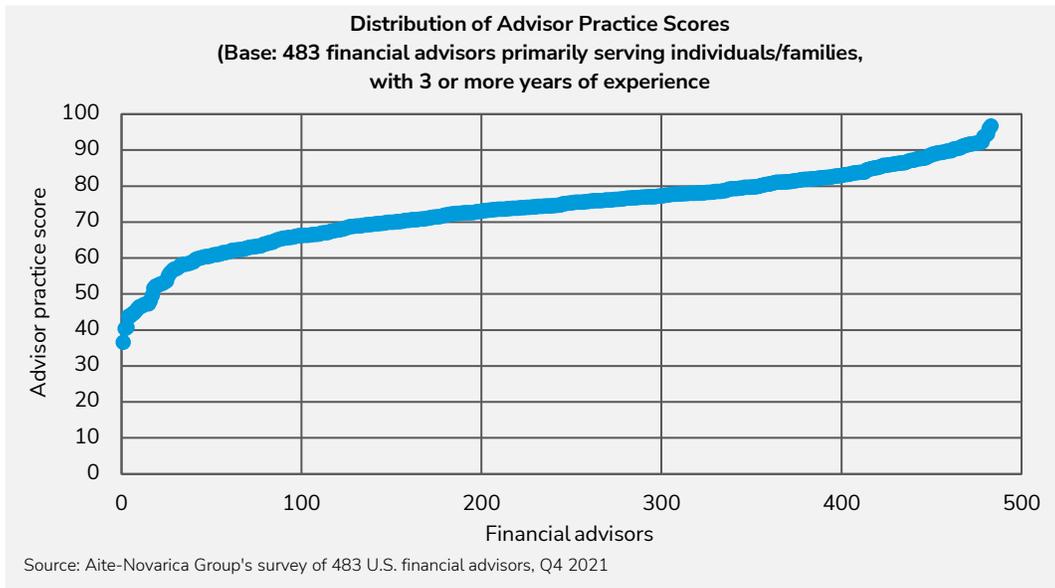
² The details of how the Intelligent Financial Life Advisor Practice Score is calculated can be found in the appendix.

- **Addressing the emotional side of money:** Delivery of financial wellness meaningfully correlated with advisors' tendency to help clients understand how their attitudes and behaviors toward money affect their ability to reach their goals. Advisors who made discussion of these issues a standard part of their practice produced better outcomes for their clients than advisors who didn't address these issues.
- **Engaging the spouse and other family members:** Delivery of financial wellness meaningfully correlated with advisors' tendency to include the spouse and other family members in meetings and conversations about financial goals. Advisors who involved both spouses in the advisory relationship produced better outcomes for clients than advisors who worked with the client alone.
- **Breadth of capabilities on platform:** Delivery of financial wellness meaningfully correlated with the breadth of capabilities that are available to an advisor in crafting and implementing a plan, even if the advisor doesn't utilize the full range of capabilities for all clients. Advisors whose wealth management platforms enabled advisors to address a full range of advisory needs produced better outcomes for their clients than advisors whose platforms were not as robust.

All advisors in the survey received a score for each of the five categories based on the extent to which their survey responses showed that they engaged in each behavior. The five individual category scores were then combined into a single overall metric called the Intelligent Financial Life Advisor Practice Score. With this metric, advisors can easily determine how effective they are in delivering financial wellness.

Across the 483 surveyed advisors, the scores ranged from 37 to 97, with a median score of 75 (Figure 3). Elite advisors—those who rank most highly in delivering financial wellness—scored 86 or higher and make up approximately one-eighth of the total population surveyed.

FIGURE 3: DISTRIBUTION OF ADVISOR PRACTICE SCORES



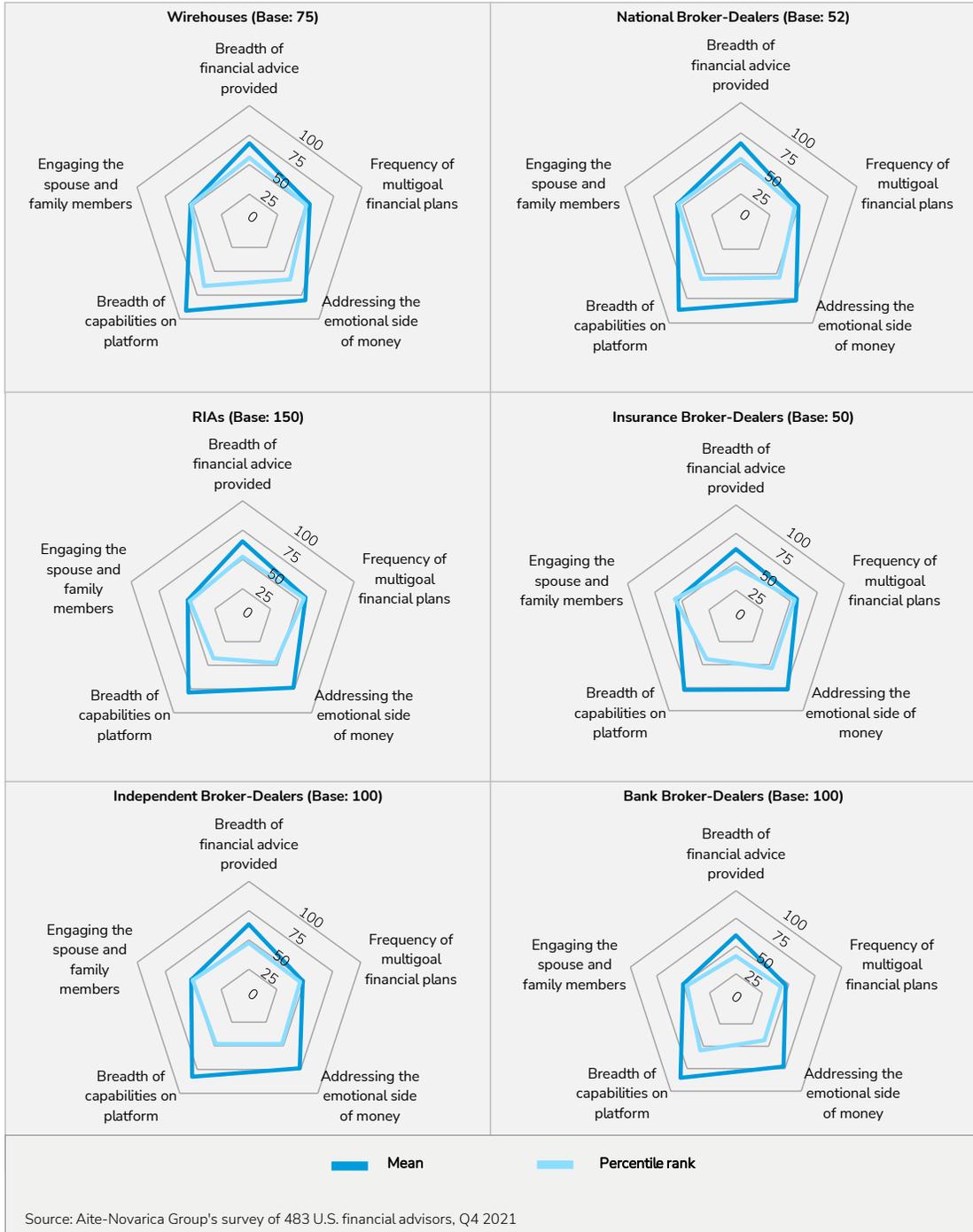
Equally important, by examining their scores for each of the five components, advisors can identify their strengths and areas for improvement. Figure 4 shows the relative strength in each of the five categories for the average advisor at wirehouses, national broker-dealers, independent broker-dealers, registered investment advisors (RIAs), bank broker-dealers, and insurance broker-dealers.

Financial advisors based in the wirehouses are stronger than independent broker-dealers and bank broker-dealers when it comes to the overall financial wellness score. Much of that is driven by the integrated advisor workstation/platform employed by wirehouses and the efforts to drive digitalization and client engagement. Advisors at national broker-dealers are the second-highest-scoring group. Their highest average score is on breadth of platform capabilities, and their smallest score is on financial planning. Advisors at RIAs rank third overall; they have a notable strength in financial planning and breadth of financial advice, but they are weaker in platform capabilities. Ranking fourth are advisors at insurance broker-dealers. Their highest average score is on breadth of platform capabilities, and their smallest score is on engaging the spouse and family members. Advisors at independent broker-dealers rank fifth among the advisor types; their highest average score is on breadth of platform capabilities

(although it is still significantly smaller than wirehouses), and their smallest score is on financial planning. Advisors at bank broker-dealers rank last; their highest average score is on breadth of platform capabilities, and their smallest score is on financial planning.

The average scores for engaging the spouse and family members ranges from 49 to 55, with no significant differences between channels.

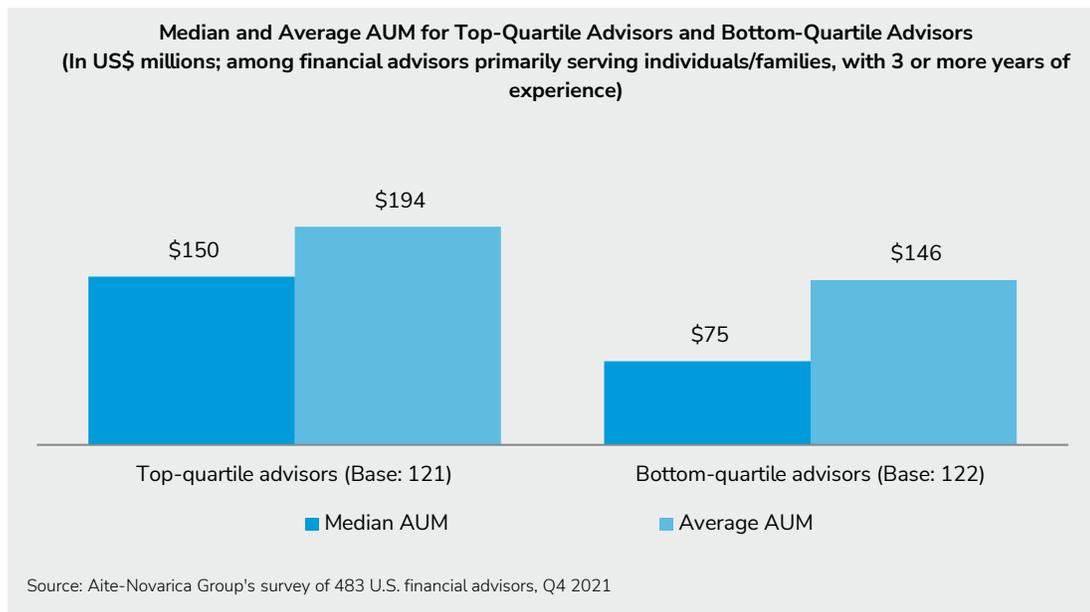
FIGURE 4: AVERAGE SCORES FOR THE FIVE COMPONENTS OF ADVISOR PRACTICE SCORES, BY ADVISOR TYPE



HOW ADVISORS BENEFIT FROM DELIVERING AN INTELLIGENT FINANCIAL LIFE

The survey data quantifies whether the practice of delivering financial wellness to clients benefits the advisors’ practices. At the most fundamental level—that of assets under management (AUM)—it is clear that tremendous benefits accrue over the long term to advisors who deliver financial wellness to their clients effectively. Advisors who scored in the top quartile (those with a score of 81 or more) managed client assets of US\$194 million on average (Figure 5). By contrast, advisors who scored in the bottom quartile (those with a score of 68 or less) managed just US\$146 million—25% less than the average top-quartile advisor.

FIGURE 5: MEDIAN AND AVERAGE AUM FOR TOP-QUARTILE AND BOTTOM-QUARTILE ADVISORS



Delivering financial wellness provides benefits across a range of areas touching new business, revenue growth, and advisors’ satisfaction with their practices. Table A shows the results of this analysis.

TABLE A: COMPARISON OF TOP-QUARTILE ADVISORS WITH BOTTOM-QUARTILE ADVISORS FOR KEY PRACTICE METRICS

CATEGORY	METRIC	TOP-QUARTILE ADVISORS	BOTTOM-QUARTILE ADVISORS
Asset-gathering and revenue growth over the past year	Percentage of advisors growing revenue by 10% or more	74%	56%
	Percentage of advisors growing client assets by 10% or more	80%	63%
	Percentage of advisors expanding client share of wallet by 10% or more	53%	25%
New business over the past year	Percentage of advisors increasing the number of clients they work with by 5% or more	78%	53%
	Median percentage of new business coming from referrals from top 20 clients	25%	20%
	Median percentage of new business coming from professional referrals	10%	2%
Advisor and client satisfaction with practice over the past year	Percentage of advisors who report clients are “very satisfied”	85%	77%
	Percentage of advisors who are “very satisfied” with their career/practice	81%	61%
	Percentage of advisors “very satisfied” with the practice’s revenue growth	66%	44%

Source: Aite-Novarica Group’s survey of 483 U.S. financial advisors, Q4 2021

As can be seen in Table A, the delivery of financial wellness correlates with stronger revenue growth. Over the past year, 74% of top-quartile advisors saw revenue grow by more than 10%, compared with just 56% of bottom-quartile advisors. Similarly, the delivery of financial wellness correlates with greater success in growing client assets and expanding share of clients' wallet. Over the past year, 80% of top-quartile advisors saw client assets increase by 10% or more, compared with 63% of bottom-quartile advisors. And 53% of top-quartile advisors expanded their average share of wallet by 10% or more, compared with just 25% of bottom-quartile advisors.

The delivery of financial wellness is also associated with higher levels of new business. As shown in Table A, more than three-fourths (78%) of the top-quartile advisors reported that the number of clients they work with grew by 5% or more over the past year; by comparison, just over half (53%) of bottom-quartile advisors reported a similar level of success. One reason for the higher levels of new business is that top-quartile advisors were more likely to receive referrals from clients and attorneys, accountants, and other professionals. The typical top-quartile advisor obtained 25% of their new business from referrals from their top clients and 10% of their new business from professional referrals. In contrast, the typical bottom-quartile advisor obtained 20% of their new business from referrals from top clients and just 2% of their new business from professional referrals.

Finally, the delivery of financial wellness is associated with higher levels of client satisfaction and—most importantly—higher levels of advisor satisfaction with their own practice. With respect to client satisfaction, Table A shows that 85% of top-quartile advisors reported their clients are “very satisfied” with the services they receive, compared with 77% of bottom-quartile advisors. The differences are especially striking with respect to advisor satisfaction: 81% of top-quartile advisors say they are “very satisfied” with their career and practice, vs. 61% of bottom-quartile advisors. And 66% of top-quartile advisors stated they were “very satisfied” with the growth of their practice's revenue, compared with just 44% of bottom-quartile advisors.

CONCLUSION

The Intelligent Financial Life Advisor Practice Score is intended to be a valuable tool for advisors, providing them insight into how effectively they are delivering financial wellness to their clients, identifying for them areas of strength and weakness, and helping them adapt their approach in ways that are likely to lead to improved financial outcomes for not only their clients but also their practice.

The research into advisor behaviors and client financial wellness indicated that there are five critical factors for advisors:

- **Expand advice services to address the client's financial household:** Delivery of financial wellness will require advisors to go beyond table stakes like retirement savings, college savings, and estate planning. Advisors will need to address short and long-term goals and support cash flow planning. Advisors should also expand their understanding capabilities into nontraditional advice areas like banking, healthcare, elder care, etc. Advisors should consider leveraging a third-party or key vendors/platform provider to fill gaps in the advice offering and expertise.
- **Increase value and emphasis on financial planning:** The delivery of financial wellness strongly correlates with the creation and implementation of comprehensive financial plans for clients. Advisors will need to better incorporate financial planning into their practice and client engagement process to provide support across their client base. Adopting a multigoal approach will allow advisors to have more frequent engagements with clients to discuss and monitor their planning goals. Increasing use of financial planning tools and application will be paramount.
- **Understanding behavioral financial and attitudes toward money is a differentiator:** Being able to navigate how client attitudes and behaviors toward money, investing, and savings, and how this will impact the financial household and goals will be essential for advisors to stand out and demonstrate value with clients. While this skill set develops through experience, advisors will need to be more deliberate and build out a more formalized approach to engaging clients and obtaining behavioral references and perspectives using an effective discovery process and customer relationship management capability to identify manage their impact and expectations.

- **Expand outreach to household members:** Delivering financial wellness will require advisors to proactively engage the spouse and other family members in meetings and conversations about financial goals. Addressing family dynamics, especially around wealth transfer is essential in managing client goals and outcomes. Engaging the spouse and family members also leads to better asset retention. Advisors will need to leverage marketing support and automation tools to message topics and issues relevant to various family members. Advisors will also need to improve the digitalization, client portals, and do-it-yourself (DIY) and collaborative capabilities to connect with the next generation of clients.
- **Outsourcing is critical:** The expanding role of wealth management and service/product offering required to compete continues to expand. In delivering financial wellness, advisors must outsource and leverage third-party platforms to expand their capabilities. Advisors will need access to and capabilities for a wider range of investment solutions, advice and planning modules, services (healthcare, insurance, banking, etc.), marketing and business development, client-facing digital tools, data and next-best action analytics, and practice management. Maximizing current vendor and platform relationships should be a top priority in expanding capabilities and identifying any gaps.

APPENDIX: THE METHODOLOGY BEHIND THE INTELLIGENT FINANCIAL LIFE ADVISOR PRACTICE SCORE

In the fall of 2021, Aite-Novarica Group conducted a dozen executive interviews and surveyed 483 financial advisors to obtain insight into how advisors deliver financial intelligence and wellness to their clients, and to gain an understanding of the advisor behaviors and capabilities that contribute most to client financial wellness. The survey collected a broad range of information about advisors and their practices, including the following:

- The capabilities and services provided by their practice
- Their planning orientation and their use of planning with clients
- How they engage their clients and the issues they address with them
- The characteristics of their client base, including number of clients, age, affluence level, and tenure as a client
- Their use of technology within their practice
- The size and structure of their practice, including AUM, revenue, and advisor and administrative staffing levels
- Practice business models and how advisors are compensated
- New business and retention metrics for their practice

Aite-Novarica Group utilized the survey results to construct an absolute measure of client financial wellness within each advisor's book of business. This measure is based on client outcomes related to financial wellness that were observed in the survey. These outcomes included criteria such as how clients use their advisors, clients' satisfaction with and trust in their advisors, the level of clients' proactive communication with their advisors, metrics regarding client retention and client share of wallet, and metrics regarding new business. The scores ranged from 23 to 80, with a maximum theoretical score of 100 (Figure 3).

Aite-Novarica Group then used the survey results to analyze the advisor behaviors and capabilities that were identified in the qualitative interviews as most likely to contribute to the delivery of financial wellness. As part of the analysis, Aite-Novarica Group created

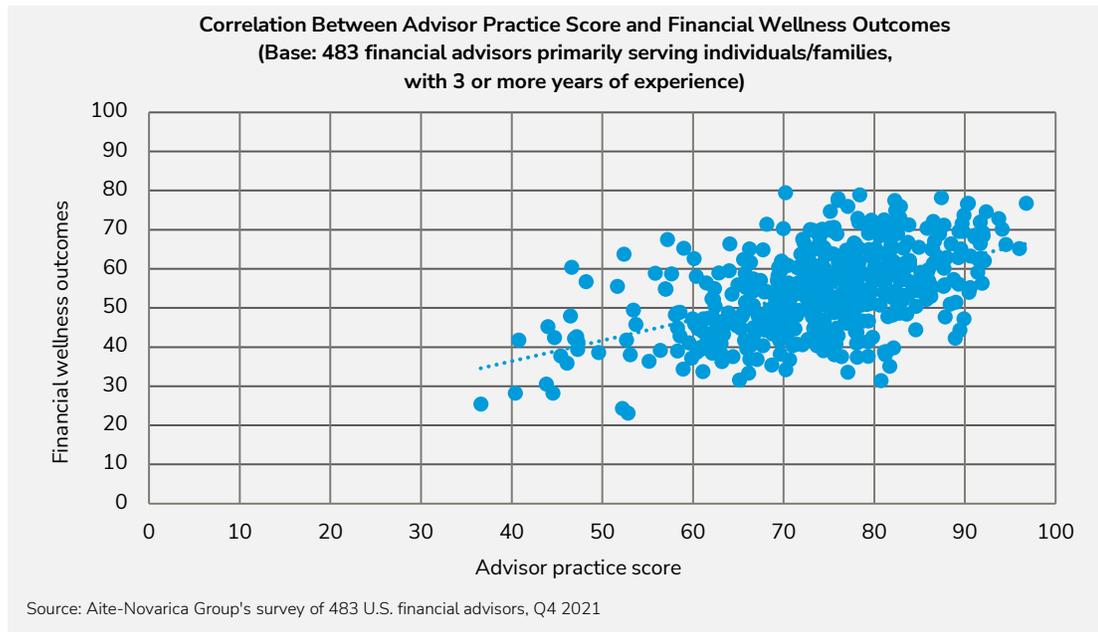
metrics for each behavior and capability as recorded in the survey data and ran multivariate regressions of the behaviors and capabilities against the scores from Figure 3.

The results of the regression analysis showed that five factors closely correlate to the delivery of client financial wellness:

- **Advice factor:** This measures the extent to which advisors advise clients across the full spectrum of their financial needs.
- **Financial planning factor:** This measures the extent to which advisors deliver multigoal financial plans to their clients.
- **Psychology of money factor:** This measures the extent to which advisors address financial-wellness-related issues in their regular conversations with their clients.
- **Platform capabilities factor:** This measures the breadth of the wealth management capabilities available to clients through the advisor's platform.
- **Family engagement factor:** This measures the extent to which advisors engage the client's spouse and children as part of the ongoing client relationship.

The correlation of the financial wellness outcomes of an advisor's clients with the advisor's combined scores for these five factors is shown in Figure 6.

FIGURE 6: CORRELATION BETWEEN ADVISOR PRACTICE SCORES AND CLIENT FINANCIAL WELLNESS OUTCOMES



On the basis of this regression analysis, Aite-Novarica Group has constructed an Intelligent Financial Life Advisor Practice Score. The score is calculated as follows:

- Each advisor receives a score from 0 to 100 for each of the five factors based on responses to questions about the advisor's practice.
- The score for each factor is multiplied by a weighting that reflects its relative importance as determined in the regression analysis.
 - **Breadth of advice** receives a weighting of 26%
 - **Financial planning** receives a weighting of 18%
 - **Psychology of money** a weighting of 10%
 - **Platform capabilities** a weighting of 9%
 - **Family engagement** a weighting of 7%
- The weighted scores of the five factors are added together, and these are added to a baseline score of 28. The baseline score reflects the fact that advisors may deliver a small measure of financial wellness to clients by merely having a relationship with the client, independent of any of the financial-wellness-related behaviors.

ABOUT AITE-NOVARICA GROUP

Aite-Novarica Group is an advisory firm providing mission-critical insights on technology, regulations, strategy, and operations to hundreds of banks, insurers, payments providers, and investment firms—as well as the technology and service providers that support them. Comprising former senior technology, strategy, and operations executives as well as experienced researchers and consultants, our experts provide actionable advice to our client base, leveraging deep insights developed via our extensive network of clients and other industry contacts.

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