



Retirement Income Insights 2014: Using Products and Providers

Retirement income support is increasingly important to virtually all financial advisors as they try to meet the needs of the growing population of aging baby boomers. Our new 155 page and 128 exhibit report - "**Retirement Income Insights 2014: Using Products and Providers**" - examines key trends in how advisors deliver retirement income support. The report focuses on the solutions and providers advisors rely on to manage income portfolios and to create retirement income., including the extent to which products are used across their base of retirement clients, the factors advisors hone in on to select products and providers, and the interest and opportunity related to using new products and providers. Leveraging new quantitative research from over 600 advisors as well as insights from previous **GDC Research** and **Practical Perspectives** studies, the report examines the processes, products, and philosophies favored by advisors, anticipated changes in product use in the coming year, and the changes advisors would like in products designed for retirement income. The report offers meaningful and actionable insights regarding advisor behaviors, attitudes, and needs. These insights can help drive more effective strategies and tactics for asset managers, insurance companies, and other firms focused on building retirement income business through advisors.

Key Issues Addressed

- What approaches are advisors using to create income?
- How satisfied are advisors with key aspects of support?
- To what extent do advisors use various products and solutions across their base of clients and within a portfolio?
- What criteria are most important in selecting the products and solutions used to create retirement income?
- Which providers have the greatest advisor mindshare?
- What changes could providers make to improve retirement income solutions?
- What are the barriers to using new products and providers for retirement income clients?
- How do advisors anticipate changing the products used for retirement income in 2014?
- How prepared are advisors for the potential of rising interest rates in 2014?
- Are advisors receptive to using new products and providers for retirement income?

Buyer Benefits

This report provides invaluable insights for broker-dealers, asset managers, insurance companies, advisory platform providers, and various third parties supporting financial advisors in retirement income with efforts such as:

- Developing and refining retirement income strategies and solutions
- Wholesaler training and education
- Positioning products and investment solutions
- Creating sales and marketing campaigns
- Building effective advisor support services, tools, and value-add programs
- Identifying key target audiences among advisors

Research Approach

This report is based on input from over 600 advisors who work with retail retirement clients. In November 2013, advisors were randomly solicited to participate in an online survey. Respondents were surveyed across all delivery channels including wirehouse, regional, independent broker-dealers, and RIA firms. Findings from the research are broken out by major channels and income philosophy and can be provided for other key sub-groups.

Report Order Information

- Price: \$7,500 (PDF format)
- Report purchase includes a consultation with study authors on key findings and implications

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Methodology

This report is based on input from a broad cross-section of advisors working with retail clients. In November 2013, advisors were asked to participate in an on-line survey regarding retirement income delivery. Advisors were randomly solicited across all delivery channels and include practitioners from wirehouse, regional, bank, insurance, independent broker dealer, and RIA firms. To enable the research to cover a wider range of topics, two variations of the survey were used. Both surveys contain 32 questions in total, with 26 core questions identical across versions as well as 6 specific questions assigned only to one version of the questionnaire. Overall, more than 600 advisors responded to the survey spread evenly across Version A and Version B. Advisors did not receive any compensation for participation in the survey.

In addition to the on-line quantitative survey, perspective was gathered through interactions with numerous advisors participating in seminars and presentations involving the authors. These meetings provide the opportunity to learn more about the products and providers advisors rely on to deliver retirement income support. These discussions helped inform the development of the on-line survey and also provide anecdotal insights to how advisors are behaving. Additional discussions were held with home office professionals, technology providers and other firms involved in the creation and delivery of retirement income solutions. These contacts provide further understanding of the marketplace as well as insights regarding future developments.

In reviewing this report, note that all data presented is sourced through the proprietary research conducted for this and prior studies, unless otherwise noted. Given the confidential nature of the input, none of the respondents or interviewees is identified by name or firm.

Previous Publications on Retirement Income

- **Advisor Best Practices in Delivering Retirement Income & Transition Support (Q3 2008)**
 - In-depth analysis of advisor best practices in support of retirement income
- **Examining Best Practices in Constructing Retirement Income Portfolios (Q2 2009)**
 - Web-survey of over 500 advisors on portfolio construction and impact of market downturn
- **Update: Advisor Best Practices in Retirement Income (Q4 2009)**
 - Update to findings of the previous studies and impact on advisors
- **The Continued Evolution of Retirement Income Delivery: An Analysis of Leading Practices in Advisor Support (Q2 2010)**
 - Detailed survey of how advisor delivery of retirement income is evolving
- **Trends in Retirement Income Delivery: Advisor Portfolio Construction, Product Usage, and Sales Support (Q2 2011)**
 - Analysis of how advisors are using income solutions for retirees
- **Trends in Advisor Delivery of Retirement Income (Q1 2012)**
 - Examines how retirement income is being delivered given the disorienting and uncertain economic environment
- **The Current State of Retirement Income Sales Support (Q2 2012)**
 - Analysis of the current sales practices used for retirement income sales support and wholesaling (fielded with Mathew Greenwald and Associates)
- **Retirement Income Insights 2013 – Attracting and Engaging Retirement Income Clients (Q1 2013)**
 - Examines changes in the delivery of retirement income and how advisors attract and engage retirement income clients

About the Authors

GDC Research is a research and consulting firm providing applicable, actionable and customized solutions for broker dealers, asset managers, banks, insurance firms, and other providers in the financial services marketplace. Our services include market research, competitive analysis, tactical and strategic planning, with expertise covering key trends in the asset management, retirement, financial advisor, and wealth management marketplaces.

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Practical Perspectives provides customized strategic and tactical support to companies involved in the creation and distribution of asset management products and services. Our support is provided for a variety of challenges including marketing, competitive intelligence, and retirement issues.

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