

INVESTMENTS & WEALTH RESEARCH

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The Investor-Advisor Disconnect: 2022 Advisor and Investor Research

By Phillip “Felipe” Toews



INVESTMENTS & WEALTH INSTITUTE®

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2022 ADVISOR AND INVESTOR RESEARCH

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The past several years have been marked by uncertainty on a grand scale; however, there is always uncertainty. We cannot know what the future holds, but we can be prepared.

To that end, Toews Asset Management’s Behavioral Investing Institute in conjunction with the Investments & Wealth Institute conducted a survey by Absolute Engagement to better examine investor preparedness for adversity in the face of the triple threat of war, high inflation, and falling asset prices. The research includes perspectives from both advisors and investors, gathered in the early spring of 2022 just days before a bear market. That timing underscores the disconnect between what advisors think investors know, believe, feel, and the reality.

The disconnect, in turn, underscores the opportunity for advisors who are focused on helping clients understand and prepare for the unknown. This report explores how advisors can better serve their clients by understanding their needs, concerns, and fears on a deeper level.

KEY FINDINGS

This in-depth study generated many insights, all of which are outlined within this report. However, the following may be among the most important for advisors as they think about providing meaningful support to their clients.

- We cannot always see what is in front of us.
 - › No one can predict the future; however, only 52 percent of

advisors and 42 percent of investors thought we could expect to experience a bear market within the next 12 months. In fact, we were in a bear market five days after the survey went into the field.

- Clients are worried about the future and advisors may not always be aware of the depth of their concerns, expectations, and anxieties.
 - › Almost one-third of clients (30 percent) somewhat or strongly agreed that they were concerned about outliving their money. Only 31 percent of advisors correctly identified the scope of the concern; fully 44 percent said that fewer clients were concerned.
 - › Seventy-eight percent of investors expressed some level of concern that a bear market may cause them to outlive their money, and 84 percent of advisors thought that clients should be concerned.
 - › Eighty-three percent of investors said they experience some level of anxiety when thinking about their investments today. Twenty-one percent of clients said that level of anxiety is “very high.”
- A relatively small percentage of clients feel they have a clear plan of action in the case of a bear market.
 - › Fifty-two percent of investors reported that their advisor has shared a formal plan of action in the case of a bear market.
- A plan has a significantly positive impact on client confidence.
 - › Eighty-four percent of investors report that they are somewhat or significantly more confident that they will reach their financial goals as a result of having a plan to

address a bear market. Advisors are even more optimistic at 99 percent.

- › Half of investors who do not have a plan say they are somewhat or significantly less confident that they will reach their financial goals.

METHODOLOGY

The data that supports this report was gathered from two different audiences: advisors and investors. All research was conducted by Absolute Engagement, an independent industry research firm. A participant profile can be found in the appendix.

Investors. Data was gathered via an online survey from 1,000 U.S. investors between March 30 and April 6, 2022. All respondents work with a financial advisor, make or contribute to the financial decisions in the household, and meet specific household investable asset criteria.

Advisors. Data was gathered via an online survey from 150 financial advisors in May and June 2022.

THE CONTEXT: GETTING INSIDE INVESTORS' HEADS

What investors know, what they feel, and what they expect influences how they think about their financial present and future.

KNOWLEDGE

Perceived knowledge of investments and markets has an impact on how investors think about their financial futures and their relationships with their advisors. Fifty-five percent of investors describe themselves as somewhat or very knowledgeable.

Certain investor segments are more likely to rate themselves as knowledgeable, including:

Men. Sixty-six percent of men rate their knowledge as somewhat or very high compared to 38 percent of women.

Younger investors. Eighty-one percent of investors ages 35–44 rate their knowledge as somewhat or very high compared to 42 percent of those ages 75+.

Wealthier investors. Seventy-one percent of investors with \$5 million or more in total investable assets rate their knowledge as somewhat or very high compared to 46 percent of those with \$500,000–\$999,000.

However, a simple test suggests that investors may not be as knowledgeable as they think. Table 1 shows that a relatively small percentage of investors can correctly identify market changes during three specific, financially significant time periods, and accuracy tends to decline with the length of time between an event and the current time period. Of note is that an investor’s perception of their own knowledge has no impact on an investor’s ability to accurately identify the relevant decline.

A perception gap exists between advisors and investors regarding knowledge. Just 36 percent of advisors believe their investors are somewhat or very knowledgeable.

Age did not play a significant role in correctly identifying the declines during the Great Depression or the 2008–2009 financial crisis; however, younger clients were less likely to accurately identify the decline experienced since March 2020. The data suggest, therefore, that a client’s perception of his or her own investment knowledge is not necessarily correlated with actual knowledge.

KNOWLEDGE: WHY IT MATTERS

There is a correlation between an investor’s perception of his or her investment knowledge and their confidence, satisfaction, and referral activity. Greater perceived knowledge creates a positive halo effect on the overall relationship with the advisor.

- There is a connection to confidence. Self-reported knowledge impacts investors’ confidence in their ability to reach their goals and financial security. Thirty-four percent of investors who demonstrate low confidence rate themselves as somewhat or very knowledgeable. Sixty-one percent of those who demonstrate high confidence rate themselves as somewhat or very knowledgeable.
- There is a connection to net promoter score. Forty percent of detractors rate their knowledge as somewhat or very high, and that figure jumps to 61 percent for promoters.
- There is a connection to referral activity. Forty-seven percent of investors who did not refer rated themselves as somewhat or very knowledgeable, and

that figure jumps to 70 percent of those who did refer.

The data suggest that advisors should focus actively on boosting client confidence, which may include relevant education regarding planning topics. Advisors also may want to exercise caution in using materials that emphasize short-term market conditions because this may distract clients from focusing on long-term goals. It is also reasonable to ask if advisors may inadvertently create a false sense of security in clients who may make investment decisions that are outside of the plan.

PERCEPTIONS AND EXPECTATIONS

Investors’ expectations regarding U.S. stock market annualized returns in the next five years generally are more optimistic than those of advisors (see figure 1). Twenty-one percent of investors anticipate increases greater than 10 percent compared to 8 percent of advisors.

On average, however, advisors believe that investors’ expectations are even higher than they actually are. Although 55 percent of investors expect a return of 5 percent or higher, advisors believed that 67 percent of investors will expect a return of 5 percent or higher. Simply stated, advisors overestimate client expectations, which suggests that a significant portion of advisors have an inaccurate perception of their client base. This misalignment could suggest relationships

Table 1

MAXIMUM STOCK LOSSES: THE GREAT DEPRESSION, THE FINANCIAL CRISIS, AND 2020 GLOBAL PANDEMIC

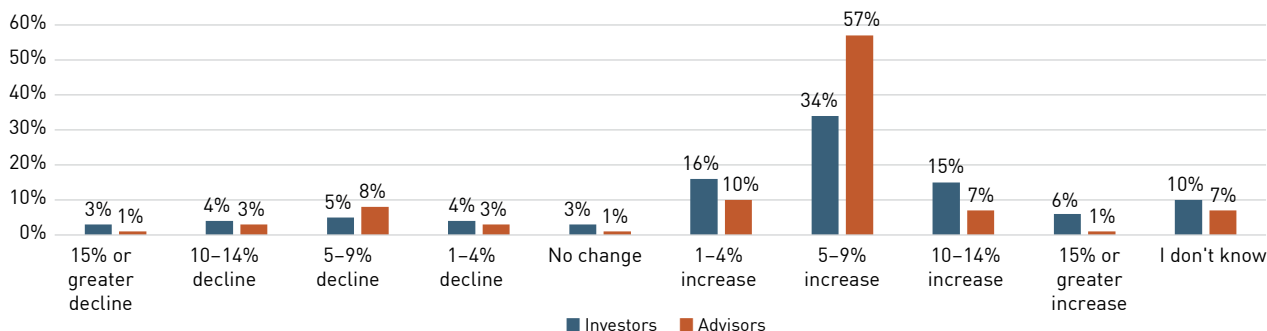
Q: To the best of your knowledge, what were the maximum stock losses during the three time periods below? The correct responses are highlighted in red.

	No decline	Less than 10% decline	10–39% decline	40–59% decline	60–70% decline	80% or greater decline	I don’t know
The Great Depression: 1929–1933	2%	2%	16%	18%	20%	24%	19%
The Great Financial Crisis of 2008–2009	1%	7%	36%	29%	11%	3%	13%
The Global Pandemic: Since March 2020	7%	20%	39%	11%	8%	4%	11%

Figure 1

U.S. STOCK MARKET RETURNS OVER THE NEXT FIVE YEARS

Q: To the best of your knowledge, what do you think the average annual return on the U.S. stock market will be over the next five years?



built on false assumptions and lack of communication.

Nearly two-thirds of investors (62 percent) believe that equities or stocks are somewhat or very risky right now (see figure 2). Advisors are more likely to view equities or stocks as somewhat or very risky. Investors' perceptions of risk do not change significantly by age, wealth, or gender. Advisors understand that investors are less likely to view equities or stocks as risky. When asked, advisors estimated that 44 percent of investors would identify equities or stocks as somewhat or very risky.

Investors are almost twice as likely as advisors to believe that we were experiencing a stock market bubble during the study (see figure 3). Men were more likely to believe we are experiencing a bubble (51 percent) compared to women (36 percent). However, this gap is largely explained by the higher percentage of women who say they do not know (39 percent of women compared to 20 percent of men). This aligns with self-perception of investment or market knowledge.

Almost half of advisors (46 percent) got it wrong by assuming fewer investors believe we were experiencing a bubble.

The data provides some answers but also suggests more questions, particularly given the timing of the study relative to subsequent market declines. It is possible

Figure 2

CURRENT INVESTING RISKS IN EQUITIES OR STOCKS

Q: How would you describe the risk associated with investing in equities/stocks right now?

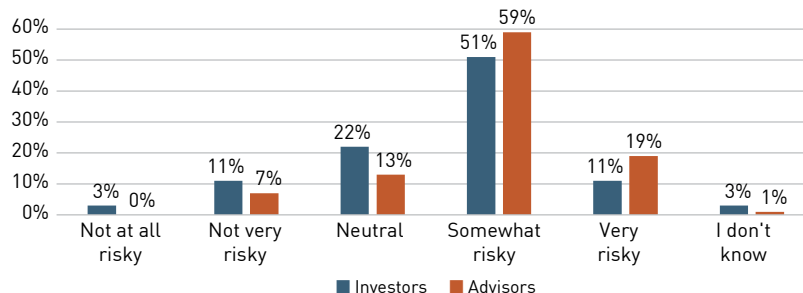
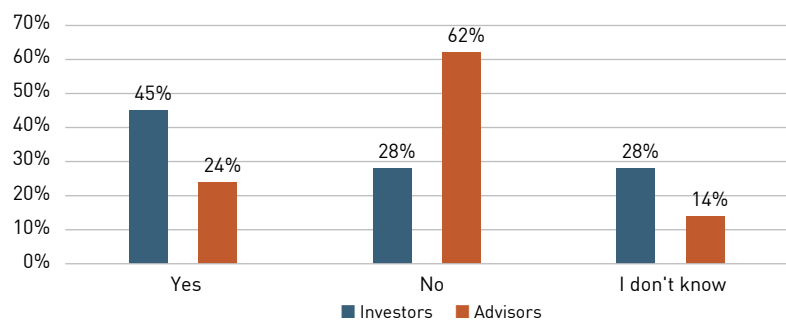


Figure 3

EXPERIENCING A STOCK MARKET BUBBLE

Q: Do you believe we are experiencing a stock market bubble right now?



that we are witnessing a lag more than a disconnect, i.e., investors may be saying we were in a bubble, but professionals are really indicating that we were experiencing a "bubble popping." Either way, the key issue is the disconnect between advisor and investor perception.

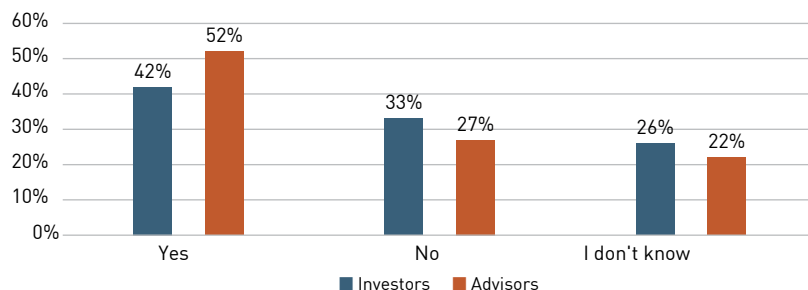
By contrast, advisors were more likely than investors to say that we will experience a bear market in the next

12 months (see figure 4). Younger investors and those who believe they are more knowledgeable about investments were more likely to believe we will experience a bear market. Roughly one-quarter (26 percent) of advisors correctly anticipated the percentage of investors who believe we will experience a bear market; however, just as many underestimated as overestimated.

Figure 4

BELIEFS ABOUT A BEAR MARKET IN THE NEXT 12 MONTHS

Q: Do you believe we will experience a bear market in the next 12 months (defined as 20-percent or greater drop in stocks)?



Fully 38 percent of investors believe that recovery will take three years or more, but this figure drops to just 9 percent among advisors. Advisors also tended to believe investors would be more optimistic than they actually are, again underscoring the disconnect that can exist between advisors and clients.

Advisors estimated that 45 percent of investors would believe a recovery would take a year or more, compared to 74 percent of investors who believe that would be the case. It is interesting to note that investors believe that markets will take a long time to recover, which means they may have more realistic expectations than advisors.

PERCEPTIONS AND EXPECTATIONS: WHY THEY MATTER

We know that behaviors are influenced by perceptions and expectations. If an investor expects the markets to decline and for the markets to take years to recover, that perspective will influence how that investor invests, spends, and saves.

Just as importantly, it is clear that advisors have views about how investors view the markets and those views may not always be aligned with reality. If an advisor assumes an investor feels one way or another, that advisor may miss an opportunity to educate or support. This reinforces the idea that advisors need a robust mechanism or process in order to understand client expectations and fears on an ongoing basis. Such feelings are not static. By having that ongoing process, advisors would be less likely to misread client expectations and may uncover opportunities to provide more or better education.

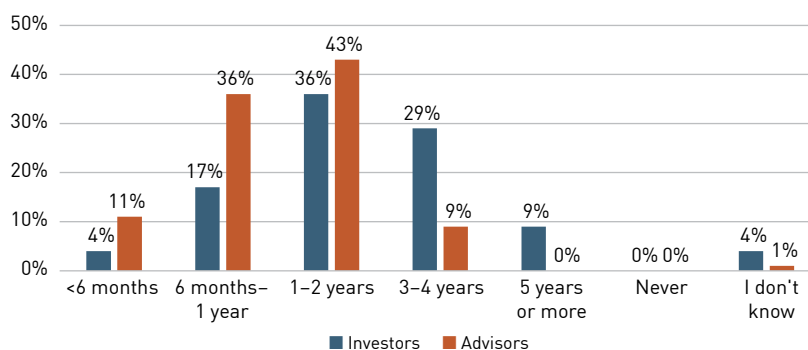
INVESTOR MINDSET

Beyond expectations, investors' feelings—or mindset—have a significant impact on how investors think about their financial futures. The data shows that many investors have concerns or anxieties, advisors may underestimate

Figure 5

MARKET RECOVERY EXPECTATIONS AFTER A DECLINE

Q: How quickly do you expect the market to recover after a decline?



It is important to note that the study was completed roughly five days before the United States entered a bear market. Even then, a relatively large percentage of advisors did not believe that would happen soon. Investors were even less able to see accurately into the future, which is to be expected. No advisor can accurately predict the future; however, the data highlights an opportunity for advisors to be more aware of—and manage—client expectations, whether those expectations are right or wrong.

Investors and advisors align in their views about whether markets will decline in the next 12 months, with just more than half anticipating a decline and roughly equal numbers indicating there will be no decline or they don't know. It is worth pointing out, again, that many clients and advisors said we are not going to experience

a bear market even as the markets were declining.

Advisors do not appear to be as aware of the fears clients may be facing, which may result from a lack of input or discussion about expectations. The risk, of course, is that clients “seem fine,” but then express dissatisfaction or move to another advisor even though those fears potentially could have been managed proactively.

It is impossible to know if some investors and advisors did not want to believe that the decline was happening, or if they simply were unaware that the market was declining because they were not watching the markets.

Advisors are more optimistic with respect to the speed at which the market will recover after a decline (see figure 5).

those concerns and anxieties, and advisors share many of those concerns. It can be argued that it is the client's job to have those feelings and the advisor's job to help clients articulate and understand those feelings. It can be argued as well that it is also the advisor's job to craft messaging and design portfolios in a way that limits investors' emotional volatility.

Nearly a third of investors (30 percent) indicated they were concerned about outliving their money (see figure 6). Significantly, 55 percent of advisors indicated that investors should be somewhat or very concerned about outliving their money (see figure 7). Among investors, this concern tends to peak around age 44 and then begins to decline. As clients head toward age 50, they may begin to reassess life, career, and retirement. At that point, the concerns start to become very real.

Of note is that wealthier investors are more likely to be concerned about outliving their money. Thirty-four percent of investors with \$500,000-\$999,000 in investable assets say they are concerned, and this figure jumps to 37 percent for those with \$5 million or more in investable assets. This concern among the wealthy may have to do with lifestyle as much as the actual level of wealth. They may be worried as much about maintaining that lifestyle while outliving their money.

More specifically, 78 percent of investors express some level of concern that a bear market may cause them to outlive their money, compared to 16 percent of advisors. However, 31 percent of investors expressed a high level of concern, compared to 19 percent of advisors.

Once again, the gap between advisors and investors emerges on a critical topic. Even those who are not concerned about outliving their money believe that a bear market may have a catastrophic

Figure 6

INVESTOR CONCERNS ABOUT OUTLIVING THEIR MONEY

Q: To what extent are you concerned that you might outlive your money?

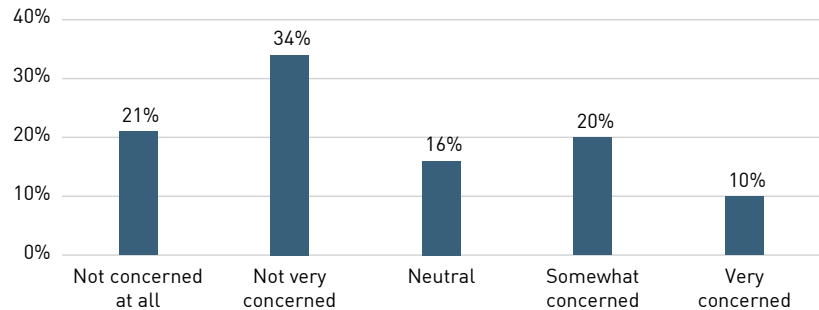


Figure 7

ADVISOR CONCERNS ABOUT INVESTORS OUTLIVING THEIR MONEY

Q: How concerned do you think your typical client should be about outliving his/her money?

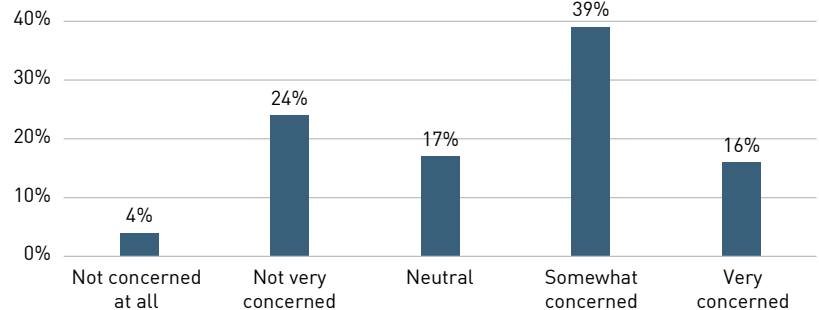
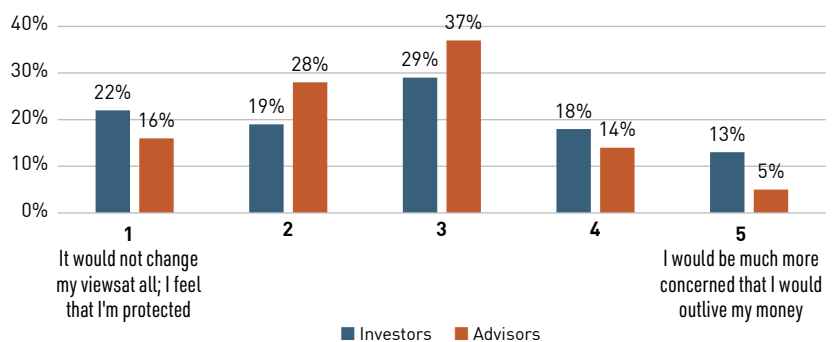


Figure 8

IMPACT OF A BEAR MARKET ON INVESTOR CONCERNS ABOUT OUTLIVING THEIR MONEY

Q: If we were to experience a bear market (defined as a 20-percent or more decline in stocks), how would that impact your level of concern that you might outlive your money?



impact on their financial futures (see figure 8). The significant fears that investors express may be the result of a lack of foresight, or it may reflect a lack of risk management in their portfolio construction. Either way, advisors have an important role to play in mitigating these fears through tangible

evidence that the client is protected to the extent possible.

Younger investors are more likely to be concerned about the impact of a bear market. Thirty-seven percent of investors ages 44-54 said they are much more concerned about outliving their money,

Figure 9

PORTFOLIO ANXIETIES TODAY

Q: How would you rate your level of anxiety when you think about your portfolio today?

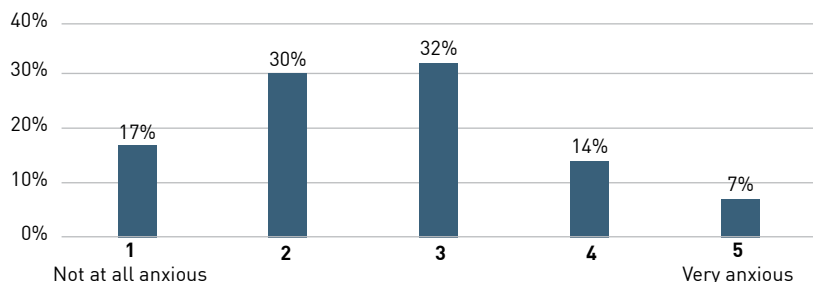
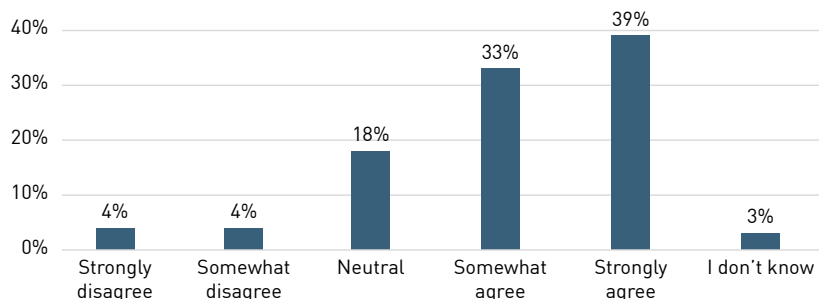


Figure 10

REDUCING POTENTIAL TO OUTLIVE MONEY: INVESTOR PERSPECTIVE

Q: To what extent do you agree or disagree that your advisor has reduced the potential that you will outlive your money?



compared to only 4 percent of those ages 65-74. The wealthiest clients (\$5 million+) are almost twice as likely to say they would be concerned about outliving their money (23 percent) if we were to experience a bear market.

Such concerns can manifest as anxiety for some investors (see figure 9). Eighty-three percent of investors express some level of anxiety, and 21 percent indicate a high level of anxiety when they think about their portfolios. In general, advisors tend to overestimate the anxiety that investors are feeling.

It is interesting to note that wealthier investors are more anxious about their portfolios than those with less wealth. Fifteen percent of investors with \$500,000-\$999,000 in investable assets indicated a high level of anxiety, and this figure jumps to 31 percent of those with \$5 million or more.

INVESTOR MINDSET: WHY IT MATTERS

Advisors who want to understand and support their clients need to understand clients' concerns and anxieties about the future. For many investors, those concerns are very real, and feelings of anxiety correlate with client satisfaction regarding the advisory relationship. More than half (52 percent) of clients who were very satisfied with their advisory relationships said they experienced a low level of anxiety, and this figure dropped to 33 percent among those who were dissatisfied with these relationships.

CRAFTING A PLAN TO ENSURE INVESTORS DON'T OUTLIVE THEIR MONEY

With investor knowledge, perceptions, expectations, and mindset as the backdrop, the importance of a formal plan of action to support and reassure investors

becomes clear. On a positive note, 87 percent of investors say they have a clear understanding of how much money they need to support themselves and their families.

However, demographics play a role. Investors who are ages 45-54 are the least likely to say they understand what is needed (69 percent).

This finding may not be surprising simply because clients ages 45-54 face a much longer time horizon with many considerations including lifestyle, market conditions, longevity, and inflation projections. All of this makes a realistic projection very difficult. As clients move into their 60s, they are more likely to have clearer assessments of their medical and health conditions, future expenses, family dynamics, and, therefore, how much they really will need. Unfortunately, such clarity tends to occur closer to retirement.

Seventy-nine percent of investors indicate that their advisors have talked to them about creating a plan to ensure they don't outlive their money. Ninety-three percent of advisors say that having a holistic financial plan significantly (57 percent) or somewhat (37 percent) reduces any negative impacts that investors may be feeling as a result of the uncertainties of the past two and one-half years.

Seventy-two percent of investors say that, as a result of crafting and communicating a plan, advisors have reduced the potential that they will outlive their money (see figure 10).

By comparison, 83 percent of advisors believe that they have reduced the potential that their investors will outlive their money (see figure 11). Although advisors are more confident about their skills, it still is important to note that the plan still is key to confidence.

THE IMPACT: CRAFTING A PLAN TO ENSURE INVESTORS DON'T OUTLIVE THEIR MONEY

The impact of reducing the potential that investors will outlive their money is clear. Sixty-nine percent of investors say that working with an advisor who has reduced the potential they will outlive their money has somewhat (39 percent) or significantly (30 percent) increased their loyalty to that advisor.

Advisors are more optimistic; 94 percent of advisors say that loyalty has increased significantly (63 percent) or somewhat (31 percent) as a result of reducing the chances that their investors will outlive their money.

A plan clarifies to what degree investors will need to support their families as long as they are alive. Having a clear understanding of that number is connected to investors' sense of financial security and confidence that they will reach their financial goals and to overall satisfaction. Seventy-eight percent of dissatisfied investors say they have a clear understanding of how much they will need, jumping to 90 percent for investors who are very satisfied.

PLANNING FOR A BEAR MARKET

Fewer investors report, however, that their advisors have shared a formal plan of action in the case of a bear market. Fifty-nine percent of investors indicate that they believe their advisors have such a plan in place; however, 79 percent of advisors report that they have a plan in place for all investors (48 percent) or some investors (31 percent).

Having a plan and understanding that plan are two different things. A relatively high percentage of investors (73 percent) say they have a somewhat or very clear understanding of the plan; however, that drops slightly to 63 percent for female investors.

Figure 11

REDUCING POTENTIAL TO OUTLIVE MONEY: ADVISOR PERSPECTIVE

Q: To what extent do you agree that you have reduced the potential that your clients will outlive their money?

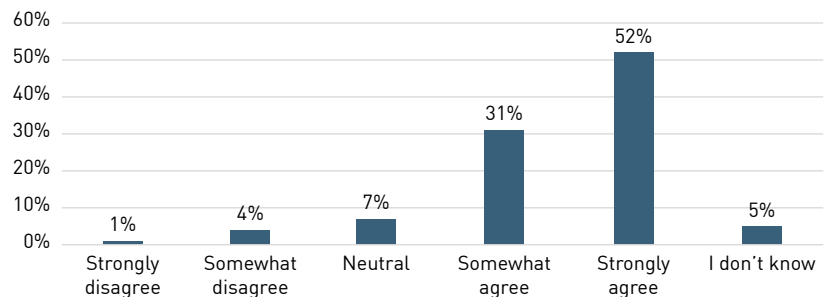
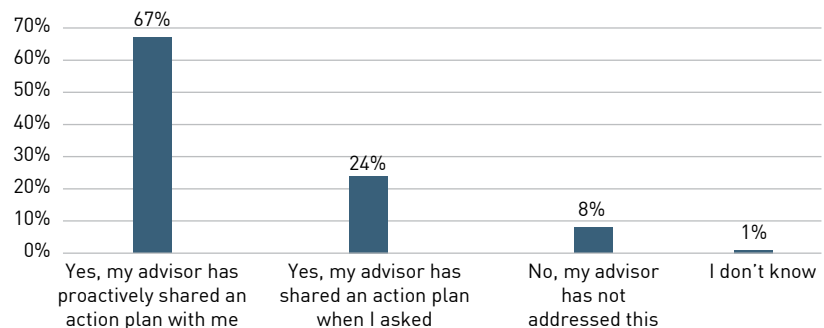


Figure 12

ACTION PLANS IN THE EVENT OF A BEAR MARKET

Q: Has your advisor communicated the details of the actions that should be taken in your portfolio in the event of a bear market?



More than two-thirds of investors (67 percent) say that plan is to “wait it out.” This strategy is relatively consistent across age groups, with 62 percent of investors ages 75+ indicating the plan is to wait it out. Eighty-seven percent of advisors agree that the plan should be to wait it out, saying they recommend that approach to all investors (28 percent) or some investors (59 percent).

Investors agreed that their advisors have communicated the actions that would be taken in a bear market, with 67 percent indicating their advisors have proactively shared a plan and a further 24 percent saying their advisors shared a plan when asked (see figure 12). Roughly the same percentage of advisors agree that they have communicated the details of the

plan to investors. However, this is inconsistent with what it seems that clients are comfortable with.

THE IMPACT: PLANNING FOR A BEAR MARKET

Investors report that having a plan for a bear market has a meaningful positive impact on their confidence in the future. Eighty-four percent of investors report that they are somewhat (48 percent) or significantly (36 percent) more confident that they will reach their financial goals because of that plan.

Advisors are even more optimistic that having a plan for a bear market impacts investor confidence. Almost all advisors say investors are somewhat (47 percent) or significantly (52 percent) more confident they will reach their goals.

It is interesting to note, however, that investors who do not have a plan in place are not uniformly negative. They have not experienced the benefits of such a plan. Fifty percent of investors who do not have a plan in place say they are somewhat (44 percent) or significantly (6 percent) less confident they will reach their financial goals. At the time of the investor survey, it had been more than a decade since the last grinding bear market.

CONCLUSIONS

This study illuminates the stark contrast between what investors believe and feel and what advisors believe they know about investors. A disconnect exists in several key areas including perceived knowledge of the markets, preparedness to weather a bear market, clarity regarding plans in place to help mitigate the risks of challenging market conditions, and more.

We can see that investor behaviors and confidence are heavily influenced by perceptions and expectations. This suggests that advisors need to evolve their approach to include strategies designed to encourage investors to share their beliefs, concerns, and questions. Engaging clients on a more personal, emotional level will provide advisors with the insights they need to better align clients' true risk tolerance with their portfolios and increase the effectiveness of their communications.

Further, advisors should focus specifically on how to best educate clients on the "why" behind the plan, how it will work to help them achieve their goals over the long run, and what they might expect to experience in different market conditions. In short, there has never been a more important time for advisors to support clients, and that support can be delivered through the planning process and the intentional structuring of portfolios to withstand market downturns. ●

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ABOUT THE BEHAVIORAL INVESTING INSTITUTE

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APPENDIX

Participant profile questions and results:

Advisors: What are your assets under management today?

< \$50M: 24 percent;
\$50M-99.9M: 12 percent;
\$100M-249.9M: 16 percent;
\$250M-499.9M: 16 percent;
\$500M-999.9M: 13 percent;
\$1B+: 9 percent;
Not applicable/Prefer not to answer: 10 percent

Advisors: What is the size of an average client household in your business, defined as investable assets that you manage for that client household?

<\$250K: 6 percent;
\$250K-\$499.9K: 26 percent;
\$500K-999.9K: 21 percent;
\$1 M-1.9M: 19 percent;
\$2M-4.9M: 15 percent;
\$5M-9.9M: 5 percent;
10M+: 0 percent;
Prefer not to answer: 8 percent

Advisors: Which of the following do you provide to clients today?

Financial planning: 87 percent;
Investment management: 87 percent;
Retirement management: 84 percent;
Private wealth advice: 70 percent;
None of the above: 3 percent

Advisors: Which of the following describes your age?

Under 30: 3 percent; 30-39: 12 percent;
40-49: 21 percent; 50-59: 26 percent;
60-64: 18 percent; 65+: 19 percent;
Prefer not to answer: 1 percent



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