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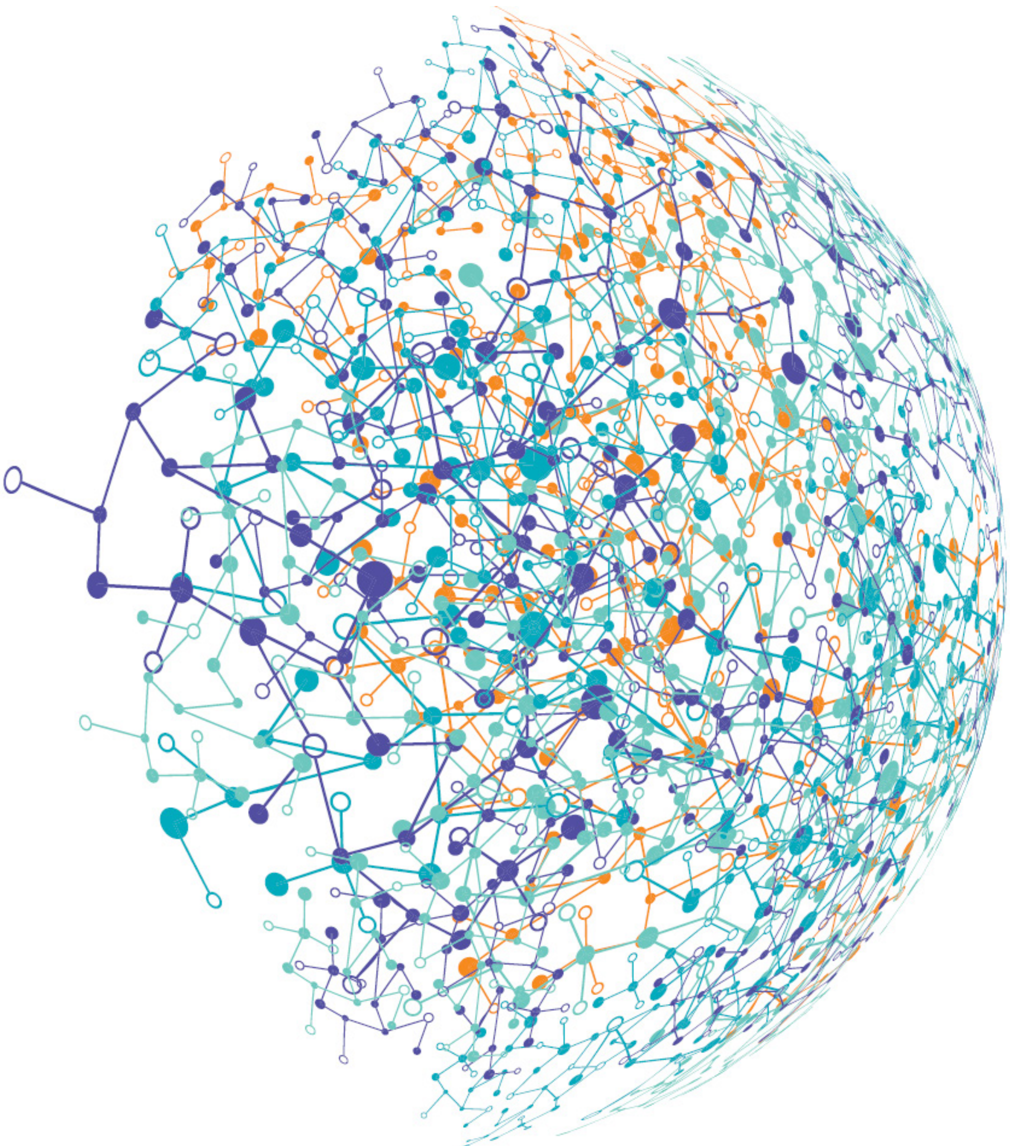


Wealth management and advice in the time of coronavirus

A Deloitte perspective on the industry impact of COVID-19

June 2020

Overview

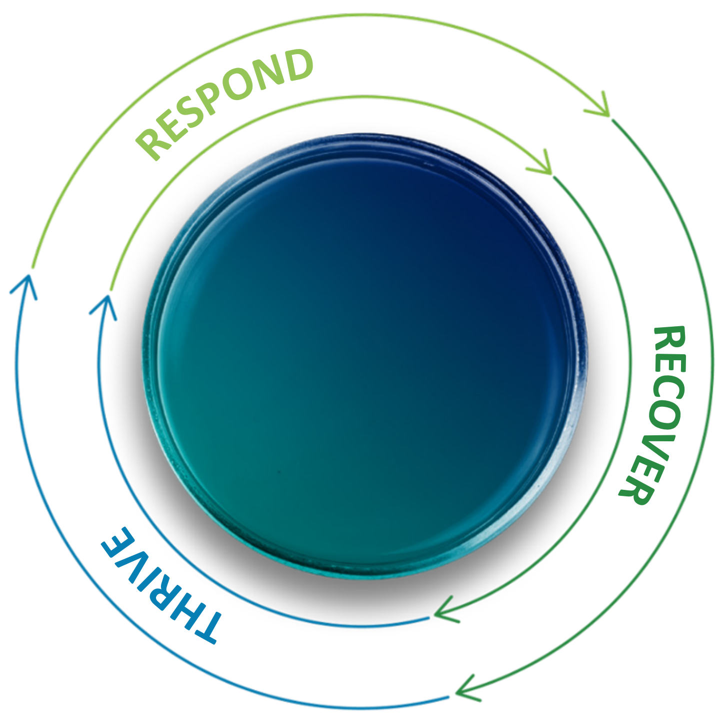
The Canadian wealth management landscape has been undergoing significant change in recent years. A mix of rising client expectations, regulatory change, shifting economics, and technological advancement have combined to put pressure on the traditional paradigm of what constitutes wealth management—and the very business and revenue models that drive it.

The shift away from a product- and investment-centric model to one more holistically focused on broad-based financial wellness and advice is underway. While initial industry change has been incremental in nature, we believe this shift will accelerate in the years ahead. Indeed, the wealth industry will be characterized by a fundamental change in kind, not just degree. The future of wealth is the future of advice.

And then, in early March 2020, the sector and our broader world was upended by the emergence of COVID-19. Now, the wealth and advice sector finds itself beset by a global pandemic that will create unprecedented challenges—a crisis that also likely represents a true inflection point from which the industry can remodel itself for the better.

In this short paper, we'll explore a set of questions that wealth management executives are wrestling with. We're going to zero-in on the questions that reflect the focus of COVID-19, as these are top-of-mind for wealth management executives right now.

To unpack these critical questions and decisions, we'll use Deloitte's COVID-19 "Respond, Recover, Thrive" framework, which looks at the future of wealth and advice through a time-based lens of how we'll respond to, recover from, and move beyond the immediate crisis.



Stage 1: Respond

The immediate effect of COVID-19 on the wealth business will be broad and far-reaching. Clients are anxious and disoriented, portfolios and fund values are down, redemptions are up, and advisor salesforces and their teams will continue to work remotely for the foreseeable future. While there is a range of important functional responses required (e.g., business operations continuity, cash-flow management), we explore a few questions central to what will be top-of-mind for line-of-business executives.

What digital capabilities do my advisors and remote workforce need most?

In the immediate term, there should be two core areas of focus: 1) ensuring advisors and their teams have the network access and business tools (e.g., dashboards/workflows) to manage their clients' business and fulfill their operational and regulatory obligations (i.e., business continuity); 2) equipping advisors with adequate client communication tools that engender human connections, trust, and productive discussions (e.g., high-fidelity videoconference); 3) training advisors to handle more complex and sensitive client conversations, with an emphasis on listening and empathy; this is especially true for mass market wealth channels.

Client-facing technology has become an integral client-engagement tool for advisors. A survey of advisors by Aite Group found that 67 percent of them feel that client-facing technology enhances the overall advisor-client collaboration, and 51 percent find the technology to be useful in preparing financial plans with clients (Figure 1). Developing adequate advisor and client communication and collaboration tools has become even more critical during this time of crisis to ensure continued engagement with clients.

Q. In your opinion, what benefits does client-facing technology (i.e., web and mobile technologies) bring to your practice? "Client-facing technology allows our practice to…" (n=98 independent RIAs)

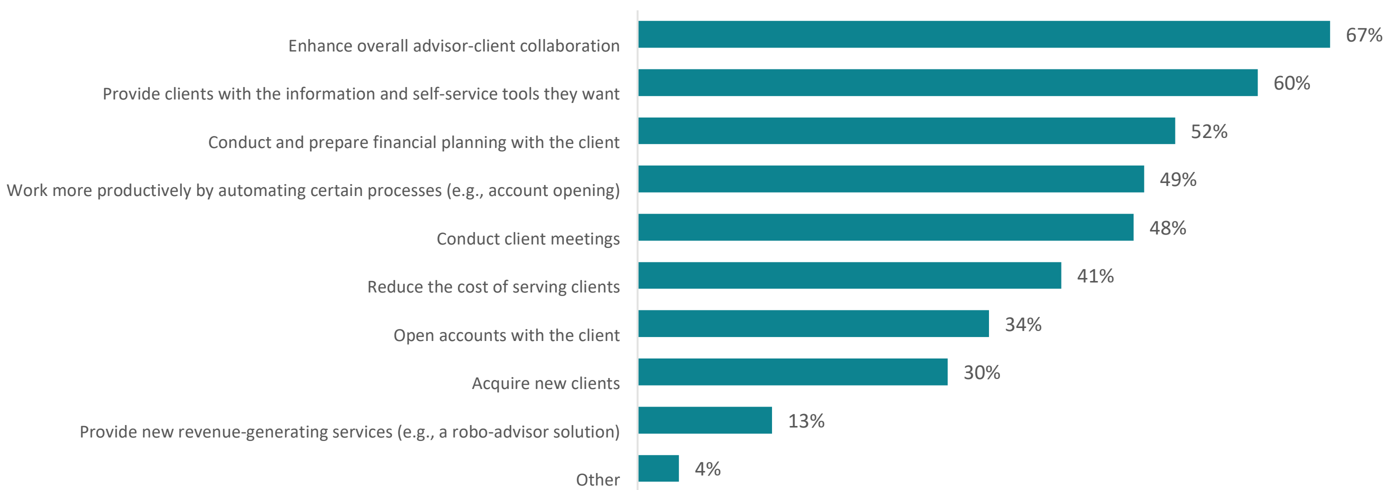


Figure 1: Percentage of Advisors that feel client-facing technology brings a particular benefit to their practice (Aite Group, 2020)i[i]

Standard Chartered's "Invest from Home. Bank from Home" campaign provides an example of a digital platform that was developed to enable uninterrupted advisor-client engagement in the absence of in-person interaction.

The key highlights included "My RM," a new wealth management platform that supports document and file sharing, screen sharing, text chat, and audio calls so that customers can interact with their relationship manager remotely. The platform allowed customers to invest and bank from home without risking their health by venturing out for banking needs.[ii] [iii]

How do we protect investors from panic, and minimize redemptions, while fulfilling our clients best-interest obligations?

We believe that a mix of fact-based insights and ongoing communications with clients will be essential in the short term. Firms must equip their front-line advisors with statistics around long-term portfolio performance and value-based investing. For mass market investors (those whose investments total less than $100,000), education materials and advisor tools that can support investment recommendations and cash-flow conversations will be critical. Equally, firms have an opportunity to use the crisis to inspire client conversations around their full household balance sheet, not just their investment portfolio.

During the market crisis, there is an increase in investors' need for constant communication and advisor guidance to navigate the tough times. To address this, Credit Suisse organized ad hoc phone calls for discretionary investors following large shifts in the market. [IV] The calls gave investors a means to not only get portfolio updates and ask questions but also to understand the strategy of their wealth manager. In Canada, RBC advisors focused their message to help investors maintain a disciplined investment approach and to structure portfolios to achieving long-term objectives. [V] [VI] For mass investors, specifically those without access to professional advice, it can be difficult to stay calm during a sell-off. Wealthsimple, a robo-investment platform, proactively emailed clients to keep them informed and calm. Their communication focused on setting the context by comparing the drop versus a 180 percent return over the previous 10 years. Further, the emails tried to reinforce the belief in long-term passive investing.[VII] These examples illustrate the benefits of consistent fact-based communication, specifically during huge market events, in minimizing investor panic in the short term.

What do advisors and their teams need to support the uptick in client service volumes?

As teams settle into the new work-from-home reality, they will face a mix of issues based on increased client communication and the urgent nature of those interactions. Advisors are dealing with higher levels of client interaction; more complex client conversations; an increase in trading, executional, and compliance activities; and the inherent challenge of doing all this at home. Firms must continue to stress-test and shore up their remote technology capabilities to drive continuity and minimize the prospect of outages. Credit Suisse applied the "split work" concept, splitting and separating the critical teams including compliance, IT, and trading into different locations or taking turns working from home. This was done in a bid to minimize the risk of a partial shutdown of operations due to widespread contagion.[VIII] Economic outlook and advisor education material from research desks will be especially important for mass market advisors who will need to have complex conversations that go well beyond their more usual roles of providing basic planning, fund sales, and in-branch servicing. This is also an opportunity for firms to look at temporary shared services or shared resourcing pools to relieve the pressure on front-line advisors and sales forces.

What short-term, stop-gap solutions can we use to educate and train branch-based and mass market-focused advisors?

In recent years, advice has become increasingly central to firms' value propositions. In the time of COVID-19, good advice is paramount. While mass-affluent and high-net-worth (HNW)-focused offerings have bolstered their planning, advice, and "total wealth" (e.g., tax, estate, and trust) offerings in recent years, mass market offers continue to be sales- and service-driven. The increased demand for advice among mass market investors—especially around cash-flow management and short-term planning—will place strain on front-line advisors ill-equipped to have these types of complex and emotionally charged discussions. There are a number of helpful short-term responses that include: developing rapid-response educational materials and self-serve intranet portals; expanding traditionally mass-affluent and HNW advice offerings into mass-market channels; and "seconding" existing or retired advisors to branch teams to act in a teaching and internal support capacity. Longer term, it will be important to deliver ongoing training that expands the scope of advice and technical skills of mass-market-focused advisors, complemented by soft-skill training that engenders human connection (e.g., listening, empathy, behavioural science principles).

How should I think about my in-flight initiatives and investments? What should I stop, start, and continue?

A central question our clients are asking centres on how to adjust current roadmaps and investment plans. Our strong view is that major programs around the technology stack of the future, cost takeout, and regulatory compliance (e.g., Client-focused Reforms (CFR)) should be maintained. Further, investors value digital access, data security, and balanced advice on investments and life goals from their wealth managers (Figure 2). We believe that these investor-focused initiatives, along with strategy work and capability-building around advice-based services, should be accelerated, as should any work supporting desktop-advisor and remote-work technology. Discretionary strategy and innovation work that have unclear or longer-term business benefits should be de-prioritized so funds can be redeployed or saved.

Figure 2: Percentage of clients that value the top five factors for wealth management (Roubini ThoughtLab)[IX]

What near-term cost-takeout opportunities can I pursue to blunt the impact of material assets under administration (AUA) and revenue decline?

While there are few immediate-term levers to drive cost takeout, there are some to consider. Short-term cost reduction or cash-flow management actions include voluntary work and salary reductions, involuntary temporary salary reductions, hiring deferrals or freezes, and caps or embargoes on small-ticket discretionary spending. More importantly, we believe that the COVID-19 situation can serve as a catalyst and momentum-builder for longer-term and bigger-ticket cost takeout and efficiency programs to help address the secular decline in margins across the sector.

Stage 2: Recover

In the coming weeks and months, firms will redirect their focus to recovering from the economic and social effects of COVID-19 and adjust to a new normal. This new normal will be characterized by shifting customer needs, attitudes, and behavioural patterns; challenging business economics and lingering market headwinds; and a competitive jockeying to both defend current market positions and opportunistically extend where they play and how they go to market.

What can I bring to market to help clients navigate a post-COVID-19 new normal?

The growing importance of advice to Canadian individuals and households has been clear for some time now. We believe that COVID-19 will accelerate both the customer demand for advice, and the urgency of firms to organize around this need. There are missed opportunities in the advice being offered when it comes to linking to available resources and addressing immediate needs. Retail banks are helping Canadians defer their mortgage payments, figure out how to lower the interest rates on their loans, and minimize the impact on their credit scores. But they aren't necessarily making the links to government assistance programs beyond facilitating payment. And wealth managers are sending out updates to their clients urging them not to do anything drastic in a volatile market, but they may not be thinking about the shorter-term cash-flow needs that many people have right now.

Market demand for advice and technological advancement will allow for at-scale solutions to be delivered across the wealth threshold spectrum. Even before the crisis, 69 percent of the advisors that took part in the survey by Aite Group expected an increase in financial planning (Figure 3). Beyond current gaps serving the mass market, there is also a material gap in the suite of advice products and services offered today. Specifically, leading players should focus on how to facilitate and automate customer transactions (e.g., direct deposit and savings-based allocations, bill payment); cash-flow management; household balance-sheet optimization (i.e., savings, credit, investments, protection); financial and non-financial wellness; and financial planning tools that are self-serve, dynamically updated, and allow for scenario planning across different time horizons and goals. Rounding out this product shelf and closing the market gap for the mass market represent big opportunities for firms to get ahead of the shift from products and investments to advice—and serve a market segment that has been chronically underserved in the past and is most in need of support in the post-COVID-19 landscape.

Q. What annual change in number of financial plans does your practice expect to realize over the next 12 months? (N=400)

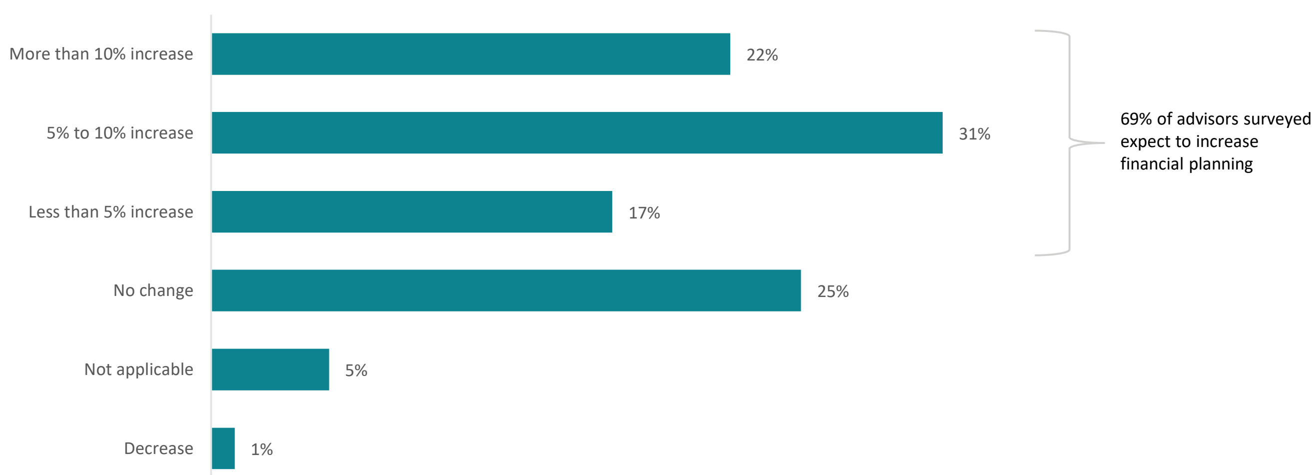


Figure 3: Percentage of Advisors that expect an increase in financial planning in the future (Aite Group, 2020)[x]

What opportunities exist to review and update the product strategy?

Shifting customer demand patterns for certain fund types and fund families will compel firms to rethink their shelves. At a tactical level, the COVID-19 era will be the first true test for customer demand for passive funds. In parallel, we could see renewed interest in active fund management and thematic exchange-traded funds, and technology-focused funds could be on the rise. Demand for ESG investing strategies (those based on environmental, social, and governance factors) might rise as well, as investor attitudes become more favourable towards the environment and broader social issues given the current upheaval. Shifts in demand patterns and a desire to rationalize costs could very well lead to a rationalization and reweighting of the product shelf. Notably, firms will need to take the long view and look to forecast medium- or long-term shifts in demand stemming from COVID-19 and the economic aftermath, versus chasing shorter-term and reactionary shifts in asset flows.

More broadly, we believe that the events around COVID-19 have also catalyzed the need to think of advice along a “continuum” of different offerings. As customer needs become increasingly complex, developing a singular advice solution that cuts across various socioeconomic contexts will become less feasible. This is why we believe industry leaders are elevating their existing offerings (i.e., thinking less in terms of a specific product shelf) and looking towards a broader platform strategy that builds a spectrum of advice capabilities hinged on varying client expectations. This will help transform the traditional approach of thinking less about loss of margins from “manufactured” products to greater focus on generating value by improving scale through existing and new client relationships. Furthermore, platforms benefit from asymmetrical returns on risk across a shared pool of offerings, thereby creating a pro-change bias and helping them quickly adapt to changing market conditions.

What can I do to maintain my implementation timelines for compliance with Client Focused Reforms for December 2020 and 2021?

The Canadian Securities Administrators (CSA) has provided relief on the implementation deadlines for Client Focused Reforms (CFR). The first of two implementation waves of this transformational reform, which aims to create a new higher standard of conduct and put clients first, has been delayed: The new conflict-of-interest provisions have been delayed by six months, to June 30, 2021, and the new disclosure requirements have been delayed by a year, to December 31, 2021. The remaining CFR requirements have not changed and will come into force at the end of 2021.

The original CFR implementation timelines were already aggressive in “normal” (pre-COVID-19) times. While this delay provides some relief, firms cannot afford to slow down. The scope of the change and the cost required are expected to be significant. Firms should not only proceed at a steadfast pace, they should also use this time to evaluate strategic options that could involve assessing business-model changes to further strategize or reduce regulatory burden, or even leveraging the reforms as a catalyst to advance the client experience. With delays to other regulations, there are also opportunities for firms to evaluate regulatory synergies within CFR and across these other regulations (such as Plain Language Rulebook) to increase implementation efficiencies.

What opportunities do we have to grow top-line revenue in a flat or down market?

After a record-setting 10-year bull market in which revenues benefitted from massive appreciations in AUA, we believe that revenue to wealth businesses will drop materially in 2020. The return to revenue growth will largely depend on the recovery of the underlying economy and fundamental market drivers. This may be exacerbated by the continued downward pressure on fees that started prior to COVID-19. There are a few topics that we are thinking through in collaboration with industry leaders, thought partners, and the broader wealth community at this time. We believe that firms must absolutely prepare for and think about a return to growth in the longer term, and that they should opportunistically pursue take-share, tactical merger and acquisition (M&A) opportunities, or non-investment-based revenue streams (e.g., tax, planning services). This would support efforts in blunting the impact of near-term revenue decline. Additionally, cost-takeout initiatives, advisor productivity, and efficiency programs will be the most effective ways to defend against margin erosion.

Stage 3: Thrive

As the COVID-19 pandemic unfolds and its effects become clearer, firms will return to a longer-term view and front-footed posture for how to take their businesses forward. Generally, we believe the future of the wealth management and advice space is being driven by a set of secular trends that transcend the pandemic, including: shifting customer needs and behaviours; the importance of advice supplanting products and investments; and the move towards platform-based distribution models that collapse and integrate traditional branch-based, self-directed, and private wealth offerings. If anything, we see COVID-19 as an accelerator, rather than as a catalyst, for the changes already afoot. We are aware of several key questions executives continue to ask.

How can I use COVID-19 to catalyze the integration of my wealth channels into a platform aligned across a continuum of services, from cash-flow management to wealth planning?

The advice-related expectations of clients—across wealth thresholds—are increasing, and there is growing evidence that individuals are willing to pay for such advice. A study conducted by Roubini ThoughtLab found that investors want more responsive 24/7 service, with more focus on advice than on selling products. Equally, the nature of their needs is expanding beyond traditional investment advice to also include better financial and life planning (Figure 5). As discussed earlier, we believe that advice exists on a continuum and addresses needs across an individual or household's balance sheet. This continuum covers advice related to transactions, cash-flow management (including credit), financial optimization (including credit), goal- and life-stage planning, investment advice, and sophisticated wealth planning traditionally focused on mass affluent, HNW, and UHNW clients, as shown in Figure 4 below.

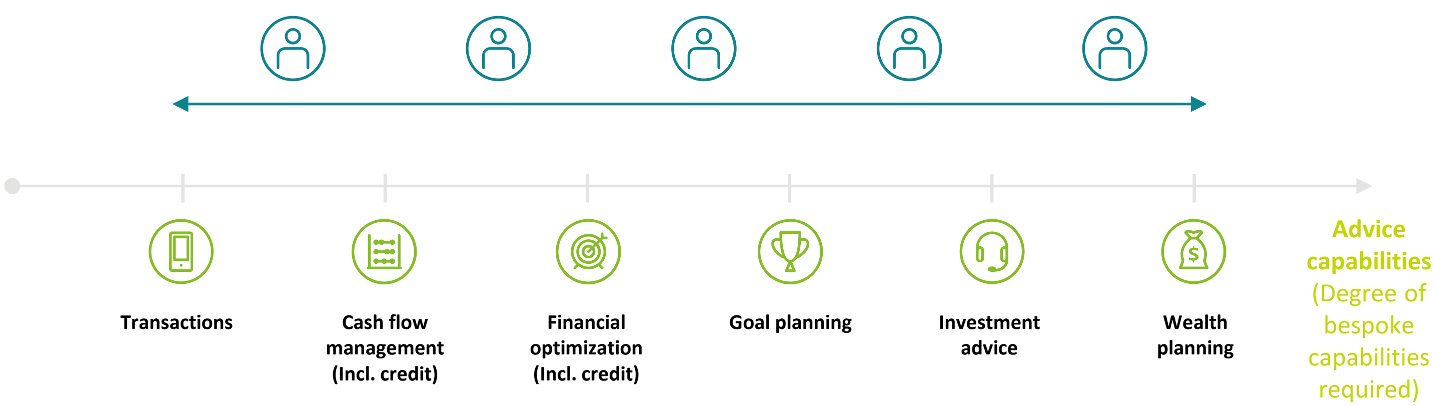


Figure 4: Wealth offerings across an advice "continuum"

In parallel, the continuing advancement in technological capabilities around digitization, automation, and artificial intelligence provides firms with the ability to deliver these services at scale and on demand. While the degree of change and investment required to move towards this platform-based future is significant, we believe that an incremental approach that builds towards this future state over time is the right approach. We see a critical first step being the creation of integrated multi-year roadmaps and investment plans from each of the traditional channels and businesses. This incremental approach should help wealth executives balance the shorter-term need to deliver P&L outcomes, while transforming towards a target state that will be demanded by clients in the long run.

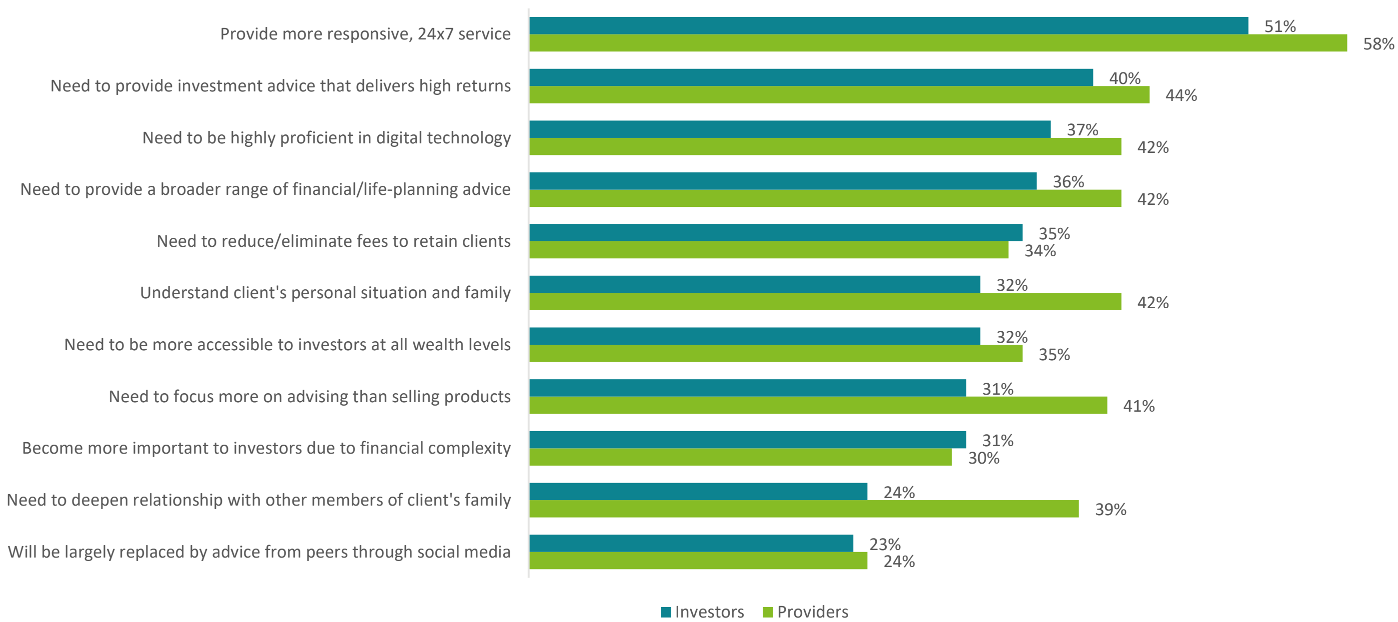


Figure 5: Percentage of investors and advisors that want a change in wealth management offerings in the future (Roubini ThoughtLab)[IX]

What role should M&A play in driving growth or building capability?

While inorganic growth opportunities in Canada are limited, we do believe some smaller targets could be helpful fold-ins at the right price point. Beyond that, M&A could be a driver of geographic expansion in the United States or globally, as well as a source of increased capability that drives vertical integration or differentiation within portions of the value chain. Well-capitalized players should certainly look for well-priced assets in the coming months, which will trade at material discounts from recent market highs and potentially represent good long-term value to grow the business or buy capability.

What types of investments in digitization, automation, and process redesign should I make to overhaul my middle and back office?

While there is a range of areas where firms could focus, our view is that priority should be given to investments in four key business drivers: advisor and revenue productivity; customer engagement; cost takeout; and regulatory compliance. With top-line revenue likely to be under pressure in the months and years to come, it will be essential to focus investments in areas that can drive greater operating leverage and margin protection.

In particular, firms have an opportunity to drive advisor productivity through digital and reporting-related capability-building. In doing so, different investor behaviours and requirements should be considered while developing the reporting system. In one recent survey, 38 percent of investors preferred a one-page market summary, and 38 percent favoured more interactive tools. Only 17 percent of the investors were happy with the existing presentation style of their wealth manager (Figure 6). A clear opportunity exists to improve self-service engagement, offer flexibility to advisors for how to interact with their clients and report, and to automate and digitize non-client facing activities for advisors.

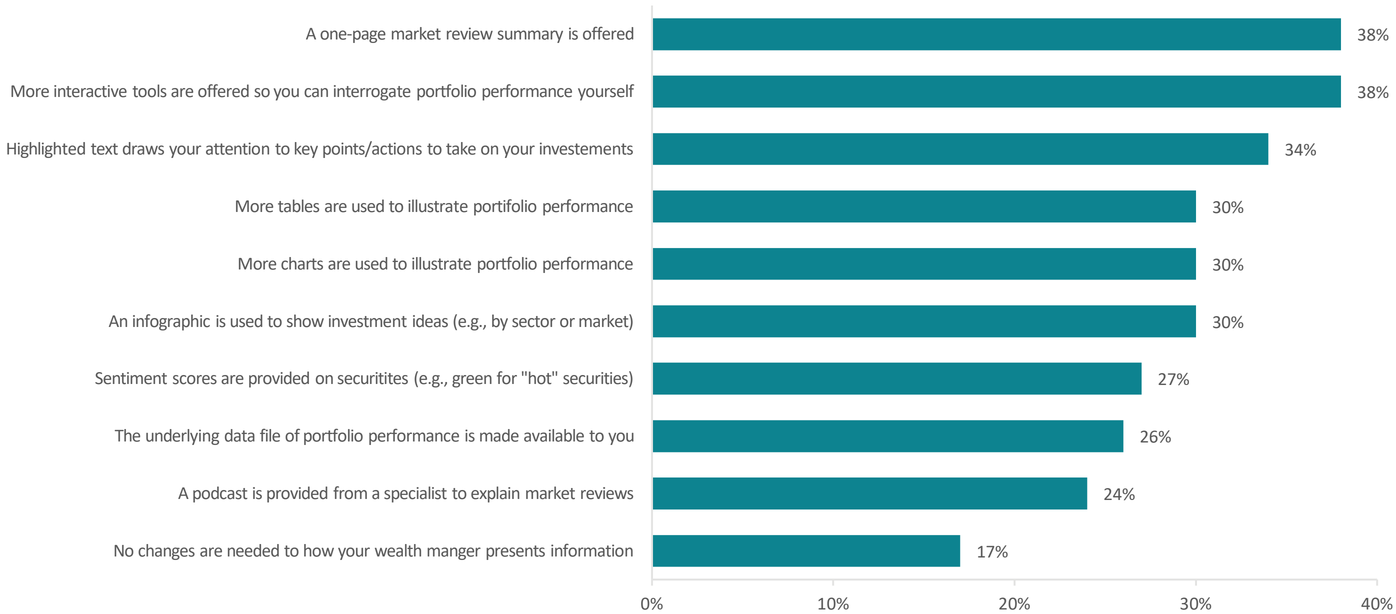


Figure 6: Percentage of clients that want a change in the portfolio presentation (FactSet and Scorpio Partnership, 2018)[XI]

How can we create more "empathetic" client experiences that embed human-centricity into every conversation?

We expect the experience of COVID-19 to elevate client demand for a greater "human" element in the interactions individuals have with advisors and the digital channels of wealth managers. In a world increasingly interconnected through globalization, technology, and social media, there is a persistent feeling of isolation, or a dilution in the richness of interpersonal connection. People seeking out this depth of emotional connection and human interaction are also looking for it in both their personal and business interactions. While there is a range of characteristics that define professional "human" relationships, common underlying threads include: direct face-to-face interaction (digital or in person), accessibility, continuity of relationship over time, mutual trust, active listening, the open exchange of ideas and advice, and a comparability of personality that makes the relationship about something more than the transaction or interaction. We believe that firms that focus on creating experiences using human-centred design principles, in both physical and digital channels, will foster better experiences and more productive client-advisor interactions, this will ultimately deepen existing client relationships — emotionally and financially.

Of course, investors have differing expectations for advisor interaction and portfolio review meetings (Figure 7). Advisors and firms must be mindful of these preferences, and personalized interaction should be based on each investor's behavioural traits and unique situation. By investing in capabilities that help firms empathize with their clients, firms will have established the means to deliver on these types of experiences. Core capabilities to support client empathy and human experience include: richer and more accurate customer-relationship management data, client journeys designed using human-centred design and behavioural economics principles, and an approach to client segmentation that takes into account personality traits that go beyond traditional demographics.

Figure 7: Percentage of investors that prefer to discuss specific issues during review with wealth manager (FactSet and Scorpio Partnership, 2016)[XII]

How can the regulatory framework evolve to better prepare Canadians for such crises in the future?

COVID-19 will contribute to a continuing need for Canadian regulatory authorities to assess and review their existing policies, protocols, and oversight approaches as the wealth sector modernizes and evolves. Currently, the regulatory structure is oriented towards ensuring that the products or the specific investment strategies are appropriate. As the situation has unfolded, it has become apparent that there are many Canadians who did not save or did not have enough saved to protect themselves against such unpredictable circumstances. Therefore, while the regulatory framework has served the needs of the industry to date, there is an opportunity to increase emphasis on – and oversight of – advice relating to all aspects of the household balance sheet, including cash flow. More generally, we believe in the need to continue to consolidate and simplify how wealth and advice is regulated in Canada – and for regulators and market actors to work together to simplify and manage the cost of compliance.

What opportunities exist to better serve—and provide value to—the unadvised and under-advised population in the post-COVID-19 era?

Whether it's managing a changing work environment or needing to care for loved ones, life for most of us has been profoundly disrupted by COVID-19. Amid all the upheaval, it's the mass investors—those whose investments total less than $100,000 and who are perhaps living from paycheque to paycheque—who are likely the most worried about lost income and cash flow, and who have the most to lose. Frighteningly, most Canadian investors (81 percent) fall into this category.[XIII]

Mass investors find it challenging to get professional investment advice, as more than two-thirds of them either feel they don't need professional financial advice or believe they don't have enough assets to warrant it. They tend to fall between the cracks in today's inflexible service continuums and product-oriented regulatory frameworks. As a result, last year only 41 percent of Canadians received professional financial advice.[XIV] This indicates that a majority may have been unprepared for the current market crash and have had little professional help to guide them through this crisis.

The 2019 Canadian financial capability survey suggests that while some mass investors may have a financial planner, for most, access to advice is fragmented, and tends to be for long-term planning, such as for retirement, product selection, and asset allocation, or for life events, such as home purchase or career loss. Therefore, mass investors find it difficult to access advice within the context of their personal, more immediate life events such as those who may be experiencing illness, may need to care for an ill spouse or parent, or face a job loss. This results in many unadvised or under-advised Canadians struggling to pay their bills or taking on burdensome debt. Looking forward, we feel that there is an urgent need for a better way to help Canadian mass investors navigate short- and medium-term decisions by developing an overall plan focused on the full household balance sheet and a more holistic measure of financial wellness. It's not just about the investment portfolio.

Closing thoughts

In short, we believe that COVID-19 can be an inflection point and catalyst to transform the wealth management industry towards a bright future – one focused on the provision of full balance sheet advice and optimizing for holistic financial wellness. Many players in Canada and globally continue to make significant investments in evolving the products, services, and experiences they bring to bear for their clients. We think the short-term pain of COVID-19 will have the positive lasting effect of accelerating many of the innovations and investments already afoot. Nonetheless, real change will require all market actors – wealth managers, banks, insurers, utilities, regulators, governments and technology players – to re-imagine the role they play in the value chain, and how they deliver value. We believe that the holistic "financial wellness" of all Canadians – financial health across the balance sheet and time horizons – is the North Star outcome for which our collective effort must solve. Together, we can be the change Canadians are seeking.

Our insights can help you address challenges and opportunities in both the immediate term and the long term as we progress through the COVID-19 crisis. If you are looking for advice and a sounding board right now, we are here to help.

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