

Most Consumers Believe Advisors Always Put Their Clients' Interests First

The fiduciary environment prompted by the Department of Labor's (DOL) fiduciary rule requires advisors to adhere to higher standards in their practice. LIMRA Secure Retirement Institute regularly briefs its members and the industry on DOL fiduciary rule related developments. In a recent survey, we asked 2,112 households who work with a paid financial professional what they think about their advisors.



9 in 10 consumers are satisfied with their advisors, and 2 in 3 are very satisfied

8 in 10 consumers believe their advisors understand their long term needs

8 in 10 consumers agree that their advisors understand their entire financial situation



Most consumers expect a lifelong relationship with their current advisors

7 in 10 consumers would like to work with their advisors for the rest of their lives

3 in 4 consumers believe their advisors provide excellent value for the fees charged

3 in 4 consumers believe their advisors always put clients' interests first



By type of advisor

80% who work with an insurance agent

79% who work with a financial planner

73% who work with an investment broker or mutual fund representative

67% who work with a bank consultant or advisor

By compensation

80% who pay advisors a fixed or flat fee based on services received

77% who pay advisors a percentage of assets managed

72% who pay advisors commissions for products purchased

METHODOLOGY

The findings are based on a nationally representative survey of 5,000 Americans conducted in September 2017. The results are based on 2,112 household financial decision makers who work with paid financial professionals.