

# CAN FINTECH AND HUMAN FINANCIAL ADVISORS COEXIST?

## THE RIGHT BALANCE

**71%** 

of Americans believe financial planning should be managed by a mix of people and technology-based tools.

**88%** 

of Americans believe technology should complement, not replace, the services of a human financial advisor.

## LIMITATIONS OF TECHNOLOGY

**5%**

believe financial planning should be managed entirely by technology-based tools.

**36%**

strongly disagree that robo advisors can completely replace the role of human financial advisors in financial planning.

**85%**

WOULD PREFER TO WORK WITH A HUMAN FINANCIAL ADVISOR RATHER THAN A ROBO ADVISOR.

AND ONLY

**36%**

WOULD TRUST A ROBO ADVISOR TO EFFECTIVELY MANAGE THEIR FINANCIAL PLANS.

## HUMAN FINANCIAL ADVISOR

**65%** Opportunity to establish trust/build a relationship  
**58%** High level of human interaction  
**52%** Ease of communication



## ROBO ADVISOR

**49%** Minimized risk of human error  
**31%** Minimal human interaction  
**19%** Ease of communication

**58%** Lack of two-way (conversational) communication  
**48%** Minimal human interaction  
**46%** Personal data privacy breach  
**44%** Financial data security

## TOP BENEFITS

## TOP CONCERNS

## TECH GIVES ADVISORS AN EDGE

Consumers who work with a human financial advisor find it at least somewhat important that their advisor uses

However, only the following percentages of them say their advisor uses these tools

**94%**



Software to model financial outcomes

**48%**

**80%**



Cloud technology for storing/accessing client plans

**28%**

**72%**



An internet platform for scheduling appointments

**32%**

**71%**



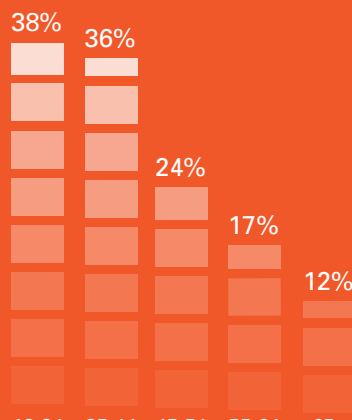
E-newsletters/social media to increase communication

**33%**

## THE MILLENNIAL OPPORTUNITY

**38%**

of millennials (ages 18-34) feel robo advisors can completely replace the role of human advisors in financial planning.



GENERATIONAL COMPARISON OF THOSE WHO AGREE

Advisors can breakthrough to millennials by incorporating these elements they stated are at least somewhat important:



Cloud technology for storing/accessing client plans

**83%**



An internet platform for scheduling appointments

**87%**



A platform to host virtual meetings

**76%**



**MDRT** The Premier Association of Financial Professionals®

Survey Methodology  
This survey was conducted online within the United States by The Harris Poll on behalf of MDRIT from November 1-5, 2018, among 2,008 U.S. adults ages 18 and older, among whom 771 currently work with a human financial advisor. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact Carrie Kaniecki.