Advisor360°

SPECIAL EDITION

Advisors in Transition 2025 Connected Wealth Report

Why Advisors Are Switching Firms and What It Means for the Wealth Management Industry

Welcome

Today, technology isn't just a tool—it's a strategic lever. Firms that recognize this shift and invest in the right platforms empower advisors to focus on what truly matters: delivering exceptional client service and growing their practice.

Financial advisors are switching firms in unprecedented numbers, which is having profound effects upon clients, advisors, and the wealth management industry at large.

To better understand the underlying technology drivers behind this advisor migration, we surveyed 155 financial advisors who changed firms within the last three years. This report delves into key reasons why advisors switch firms and how firms can deploy technology to capture advisor talent—and assets—in the future.

Stated simply, technology has emerged as a determining factor in whether advisors remain at their current firms or leave in search of something better. As you'll see in the pages that follow, the decision to move isn't solely about compensation or work-life balance. Workplace technology and innovation—or the lack thereof—has become a significant part of the consideration set advisors use when making career decisions.

Advisors want firms where technology empowers them to operate efficiently, deliver a high-quality client experience, and grow. Firms that prioritize technological innovation are better positioned to attract and retain talent. The reality is: competitive compensation is important, but it alone is no longer sufficient to attract and retain advisors. The right technology must be woven into the fabric of a firm's operations to meet the modern advisor's needs.

Switching firms, however, is not without pitfalls. Regulatory hurdles, system integration, and adapting to new workflows can be substantial obstacles that complicate an advisor's move. Advanced technology and cohesive systems can address these dilemmas, allowing advisors to onboard clients more seamlessly and operate at their best.

This report offers a data-backed perspective on where our industry is heading and serves as a call to action for firms aiming to stay ahead. When firms make technology integral to their culture, they do more than attract top advisors—they create an environment that supports advisor satisfaction, retention, and ultimately better client outcomes. Those that stand to thrive in this evolving landscape are ones that view technology as a strategic imperative, not an afterthought. Firms that invest in digital tools to create an ecosystem that supports advisors and their clients are positioning themselves to lead.

Sincerely,

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President, Advisor360°

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Research Concept

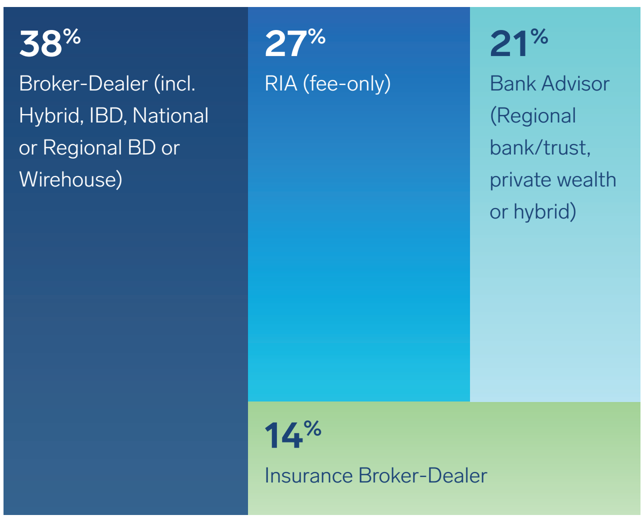
Advisor360° surveyed 155 financial advisors at enterprise wealth management firms in the U.S. who had switched employers within the last three years to better understand what motivates advisors to make a move. These responses were collected in connection with a larger telephone- and email-based survey of 300 U.S. financial advisors focused on the impact of technology on the business of wealth management, which was fielded during September and October 2024. Survey participants self-identified as being responsible for managing, on average, $2 billion in assets—individually or as part of a team—and hailed from firms with an average AUM of $103 billion.

The survey for the 2025 Connected Wealth Report was conducted by Coleman Parkes Research on behalf of Advisor360°. Advisor360° and Coleman Parkes are separate and unaffiliated organizations.

Survey respondents

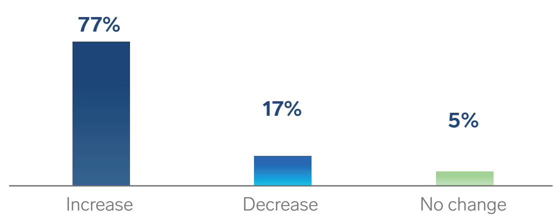
Figure 0.1

FIRM TYPE



JOB ROLE

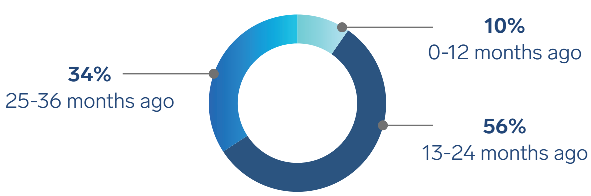
INFLOW OF NEW CLIENT ASSETS IN LAST YEAR



Audience profile

Figure 0.2

WHEN THEY MOVED FIRMS



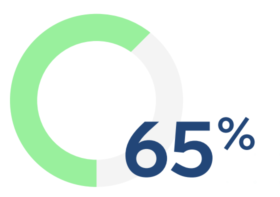
Advisors' average AUM:

$2 billion

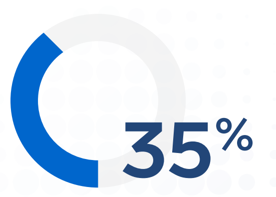
Average number of years as an advisor:

7 years

HOW THEY SWITCHED FIRMS



Of advisors left as a team



Of advisors left as an individual/solo