

Spectrem Group Study Reveals How Wealthy Investors Perceive “Wealth Management”

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/EINPresswire.com/ -- The financial advisory industry suffers from a lack of clarity around the services included in wealth management. Spectrem Group’s new study, *Defining Wealth Management*, asks investors what undefined industry terms mean to them, and what they expect from a firm that offers “wealth management services.”

Based on a survey of investors with a household net worth of up to \$25 million, *Defining Wealth Management* found that only 36 percent of investors believe they currently receive “wealth management services” and exactly half of investors believe they must have at least \$1 million in net worth to qualify for wealth management services. Many investors believe such services are beyond their needs and too expensive for the services they require.



Additional insights include:

- Approximately 30 percent of Millionaire investors believe “wealth management services” are only appropriate for investors wealthier than they are.
- Financial planning firms and investment management firms are the types of companies most likely to provide wealth management services.
- One-third of investors would not expect a wealth management firm to offer advice on health insurance.
- Among a list of nine proposed titles of company services, a company offering “wealth management services” was considered the most likely to provide the greatest breadth and value of financial and investment services.

“Terms such as ‘wealth management’ and ‘financial planning’ are undefined in the industry, and investors have no clear understanding of what advisory firms offer based solely on the titles they give themselves,” said Spectrem President George H. Walper, Jr. “The study determines how investors perceive providers and advisors based on the titles they use, and discovers which investors might be turned away simply because of the title of the firm and the phrases used to describe their services.”

About Spectrem Group: Spectrem Group (www.spectrem.com) strategically analyzes its ongoing primary research with investors to assist financial providers and advisors in understanding the Voice of the Investor.

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