

The Time-Value Equation

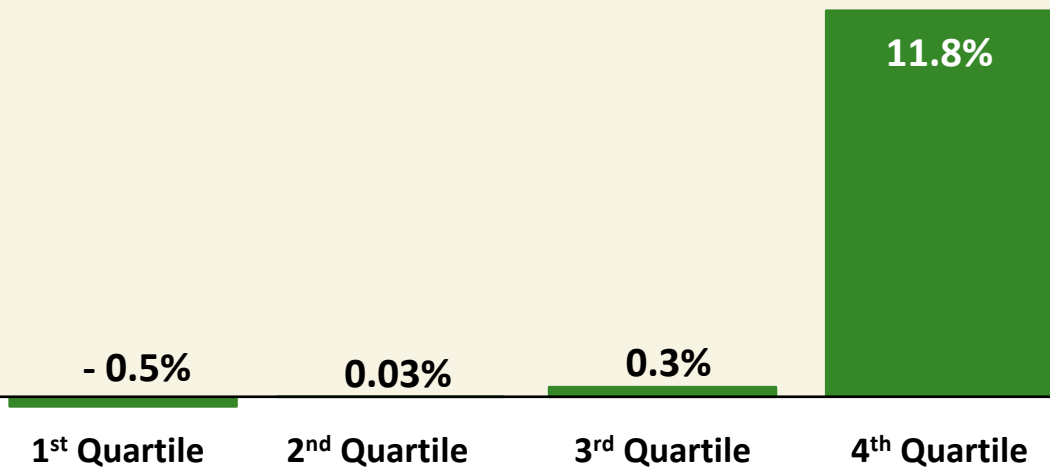
Optimizing time to unlock growth

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April 29, 2026

Consistent growth is elusive across industries

Inflation-adjusted
growth rates for ~11K
publicly-held U.S. companies
(1976 - 2019)

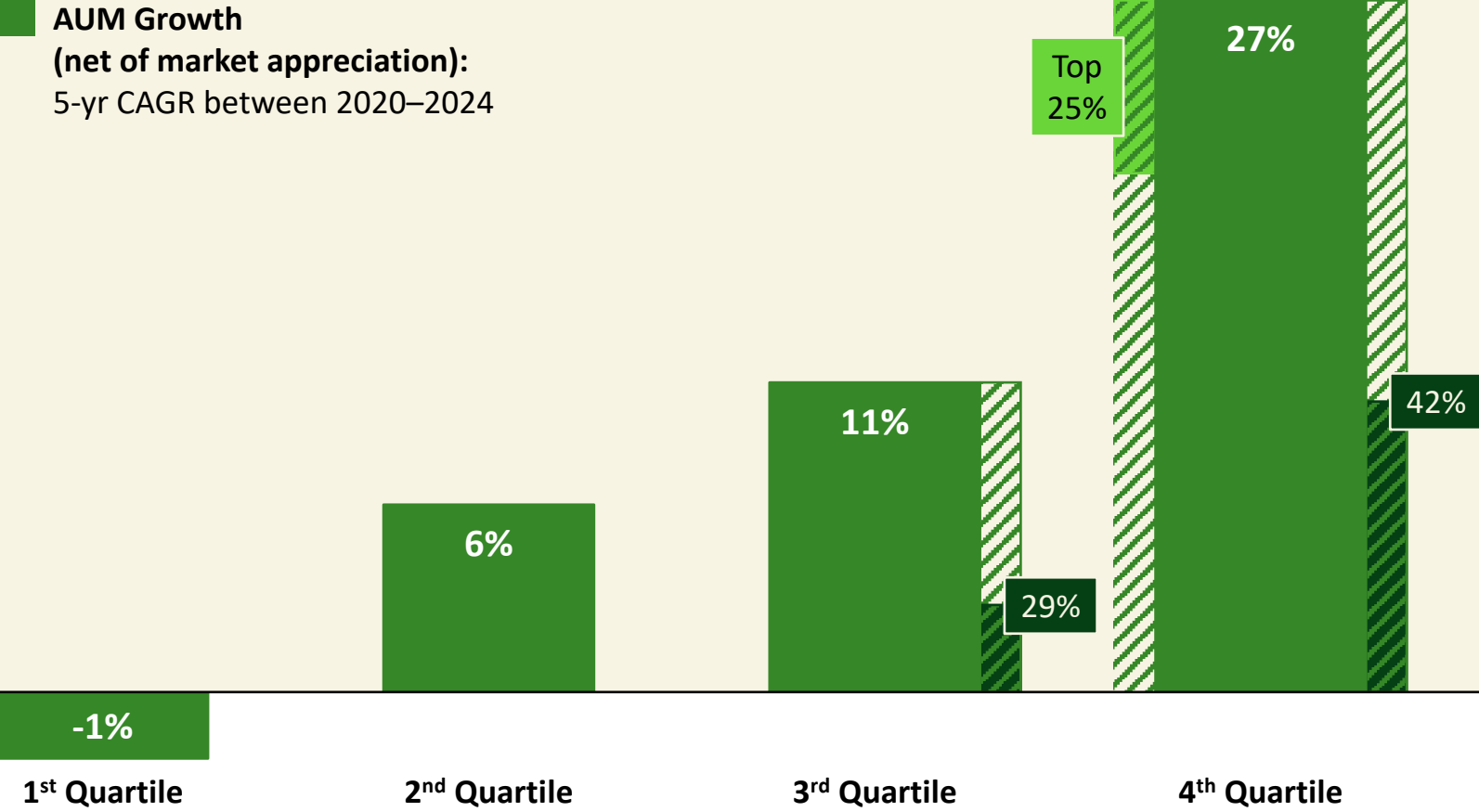


“While the usual explanations for slow or minimal growth play a role..., many companies’ growth problems are self-inflicted.”

Gary P. Pisano, Professor, Harvard Business School

Growth in wealth management (excluding market appreciation)

AUM Growth
 (net of market appreciation):
 5-yr CAGR between 2020–2024



Largest firms by AUM

8% average 5-yr CAGR (compound annual growth rate)

Firms engaged in M&A

Analysis of 450+ firms on the Fidelity platform with \$1B+ in AUM, as of Dec. 2024
 For investment professional use only

A framework for exploring levers of growth

↑ Sources of growth

Things you
can't control



Market appreciation

Things you
can influence



M&A, recruiting

Things you
can control



Organic growth

Macro
environment

Wealth
management
ecosystem

Firms & advisors

Your People

How do you
create a thriving team?

Your Platform

How do you
enhance your capabilities?

Your Clients

How do you
optimize your client base?

Your Offering

How do you
refresh your value?

What is the biggest obstacle to growth for advisors?




**Not enough
investment
in marketing**



**Lack of good,
consistent
processes**



**Need to hire
more talent**



**Not enough
time to spend
on growth**

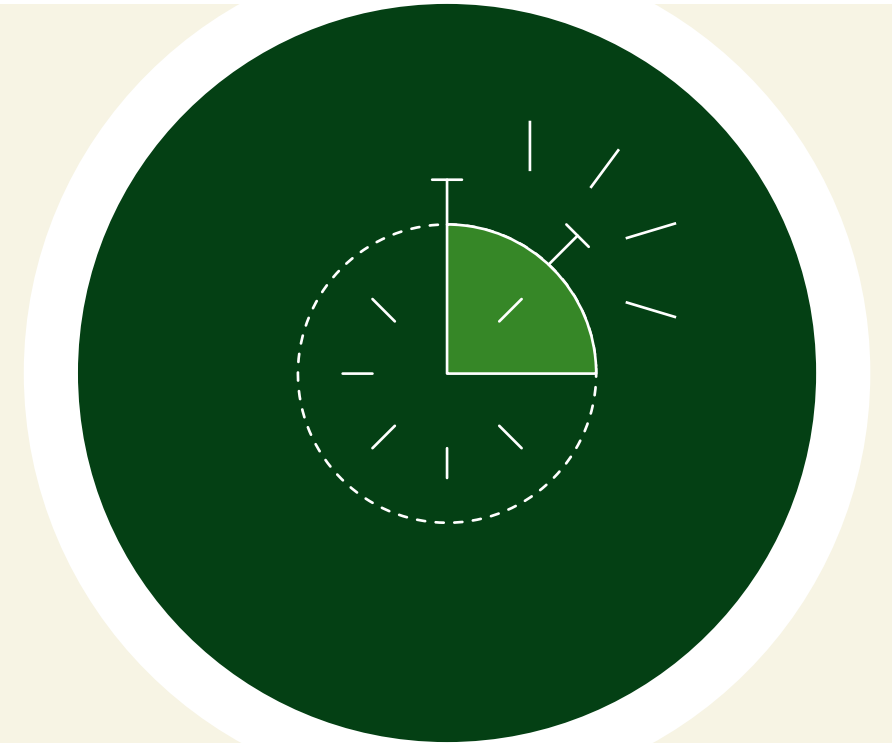


**Lack of
technology
to be more
effective
and efficient**

Time: A lever for organic growth

Lack of time:

#1 barrier to advisors' growth



In which area are most wealth management leaders personally investing time to drive future growth?



M&A



**Operating
scale and
efficiency**



Recruiting

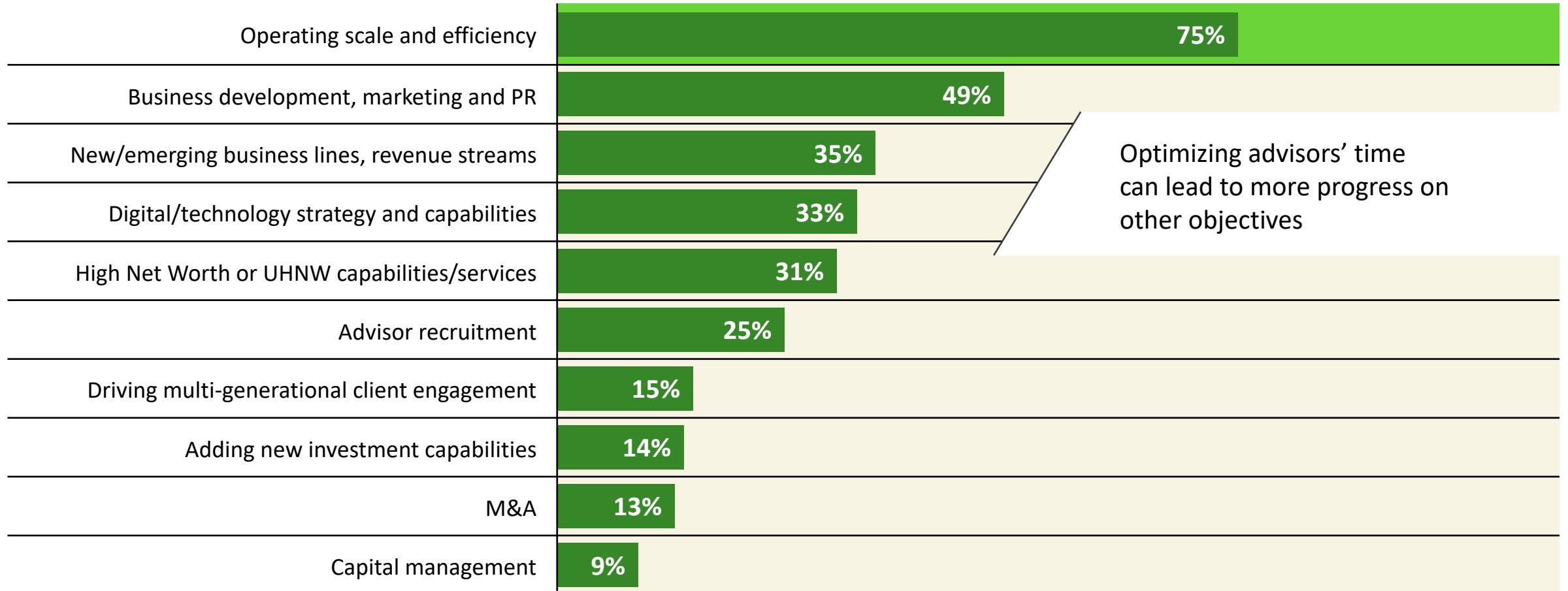


**Business
development,
marketing,
and PR**



**HNW
or UHNW
capabilities/
services**

Where are leaders investing their time for growth?



Leaders selected the top 3 areas where they are personally investing time to drive growth. Above percentages indicate how many leaders chose each item. UHNW = Ultra High Net Worth
The 2025 Fidelity Wealth Management Leader Survey

Turning time into value

Your Time



Value

Growth · Profitability · Retention

The value of an advisor's time

Advisors spend **18.5 hours/week** supporting clients or finding new ones (on average). **What if they allocated 5 more hours/week to those activities?**



Example:
Advisor generating \$1M in annual revenue

Revenue/advisor

Hourly	Weekly	Annual
\$1,103	\$20K + \$5.5K	\$1M + \$270K



At a firm with 100 advisors:

\$27M

additional revenue per year

The Time-Value Equation

**Realized
value**

in a month, a quarter, or a year

=

$$\sum_t f(\text{Who}(t), \text{What}(t), \text{How}(t))$$

A framework to create more value from time

Investors

Advisors

$$\sum_t f(\text{Who}(t), \text{What}(t), \text{How}(t))$$

Realized Value

=
Happier clients
Engaged families

=
Increased assets and share of wallet
Greater satisfaction
Growth and profitability

A framework to create more value from time

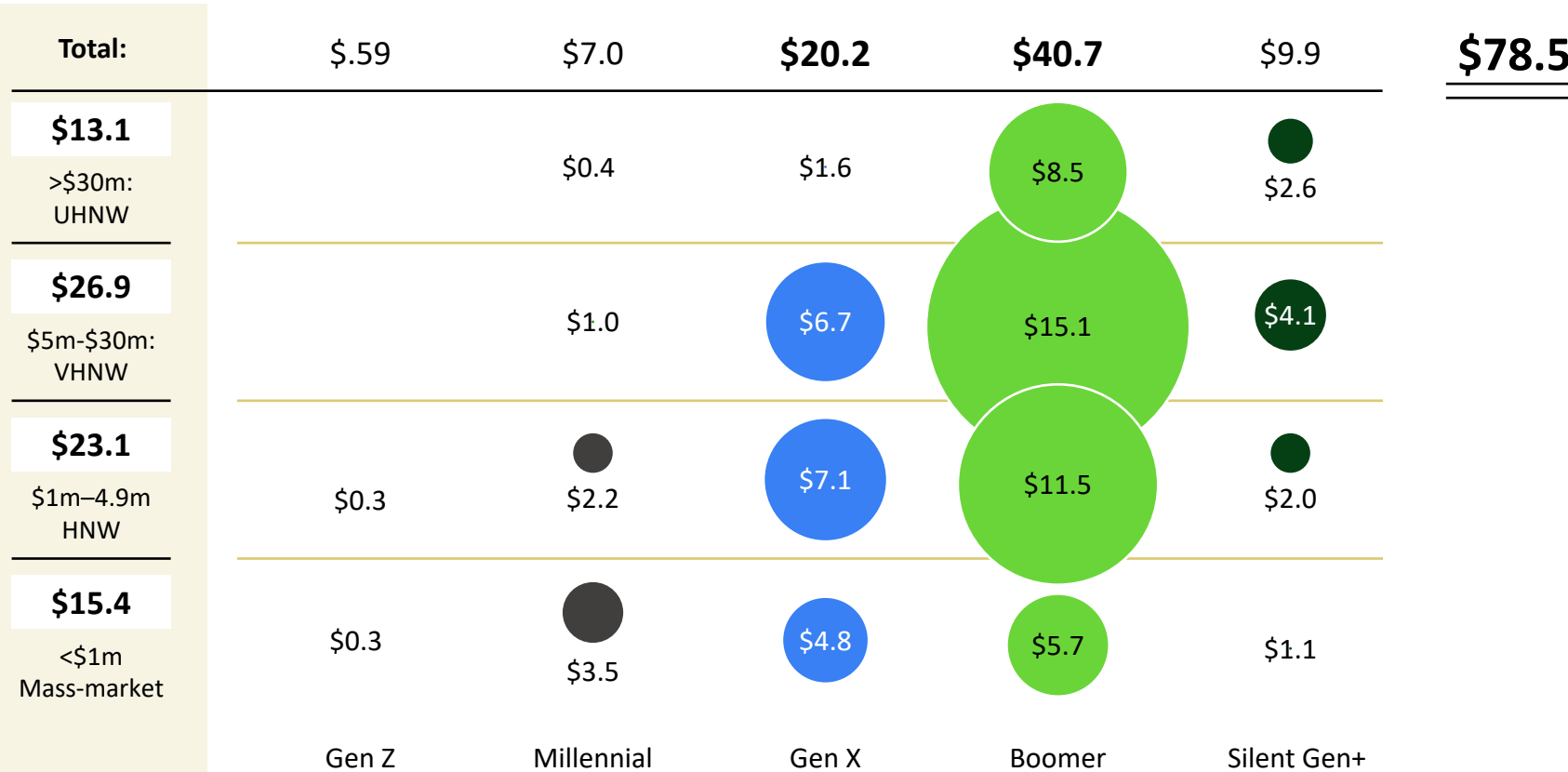
Investors

$$\sum_t f(\mathbf{Who}(t), \mathbf{What}(t), \mathbf{How}(t)))$$

Advisors

Timing is everything: Investor wealth in motion

Wealth tier breakdown (assets in trillions)



Asset growth rates (2019-2023)

>\$30m: UHNW **173%**

\$5m-\$30m: VHNW **81%**

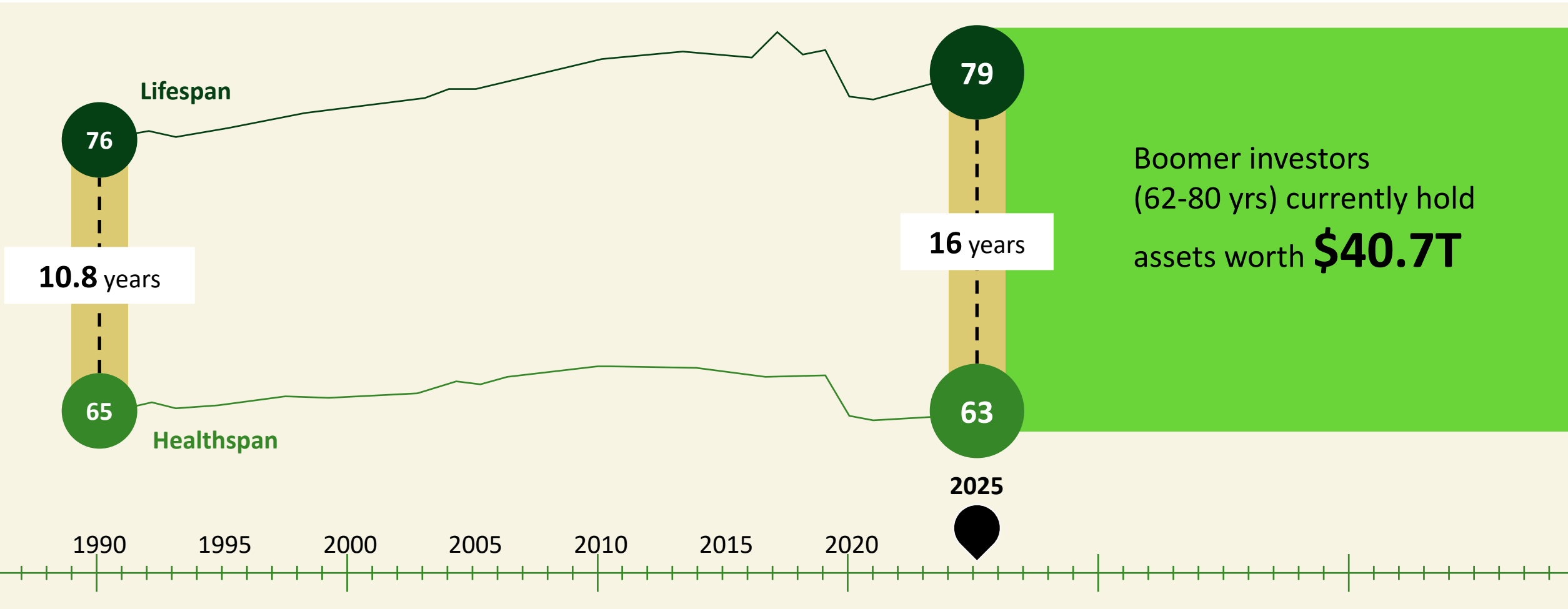
\$1m-\$4.9m: HNW **61%**

<\$1m: Mass-market **27%**

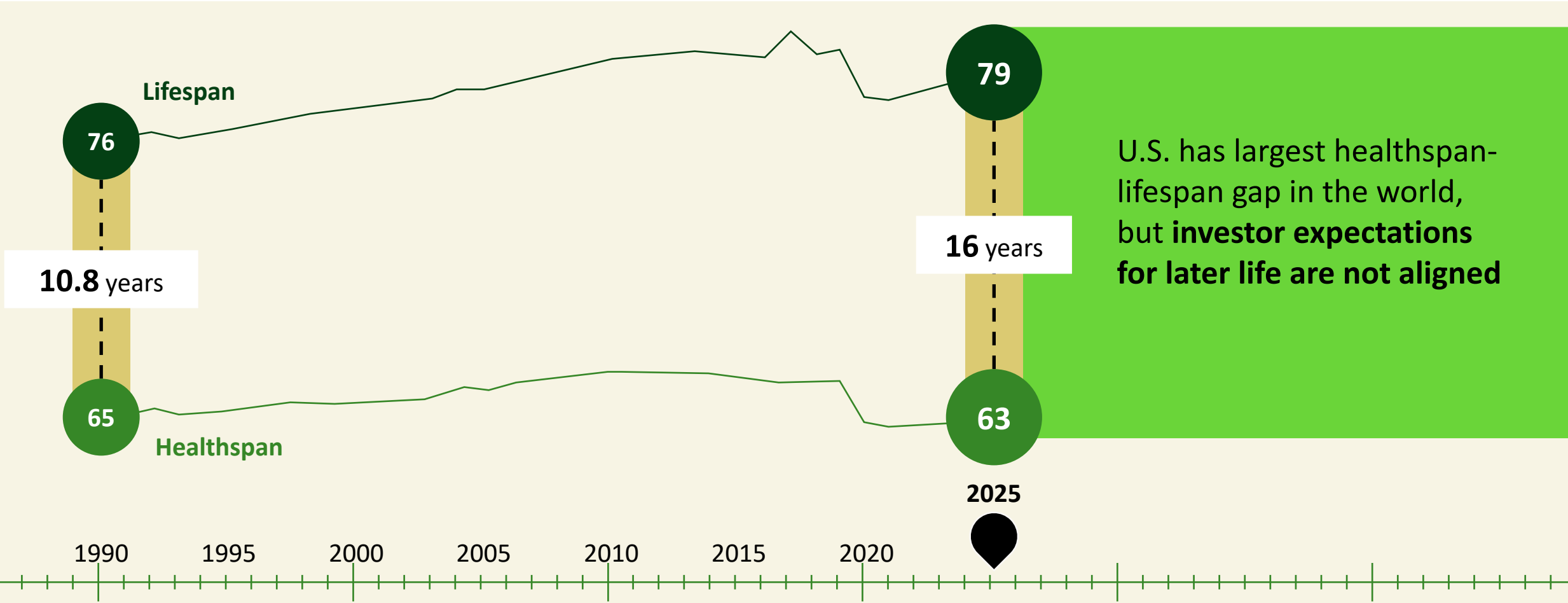
Totals may not exactly match the sum of individual components due to rounding.

Sources: 2022 Survey of Consumer Finances, Cerulli U.S. Retail Investor Advice Relationships 2023; Gen Z: born in 1996 or after; Millennial: born 1980-1995; Gen X: born 1964-1979; Boomer: born 1945-1963; Silent Generation+: Born 1944 or before

We're living longer, with complications



We're living longer, with complications

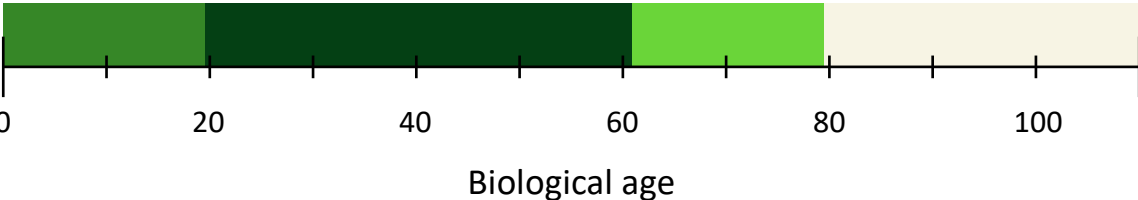


Garmany, A.; Terzic, A. (2024) Global Healthspan-Lifespan Gaps Among 183 World Health Organization Member States, JAMA Network Open
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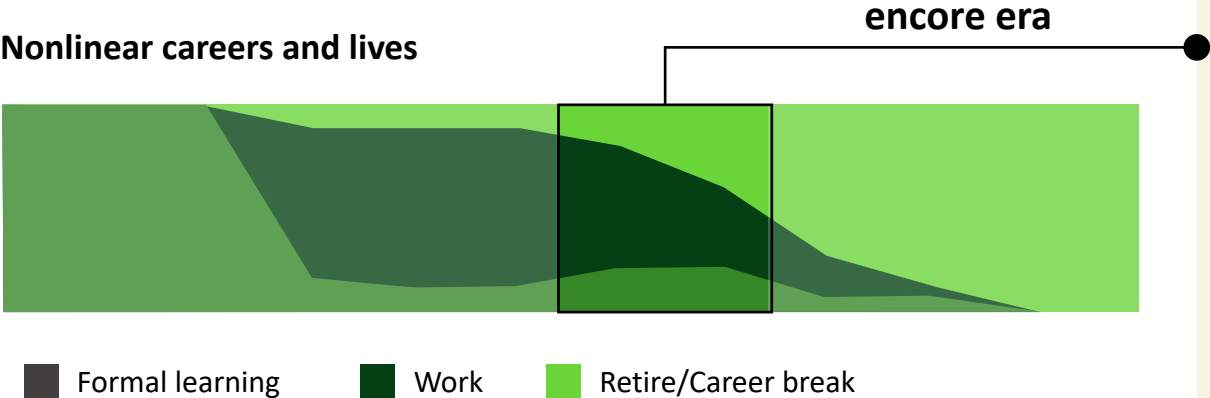
Expectations of retirement are changing: The encore era

Comparing traditional vs. modern life paths

The traditional view



Nonlinear careers and lives



Hypothetical depiction of non-linear career based on concept from the Society of Actuaries Research Institute. "Is Retirement Retiring?", Fidelity Workplace Investing (2024)



41% of “retirees” currently work, have worked since retirement, or are seeking work.¹



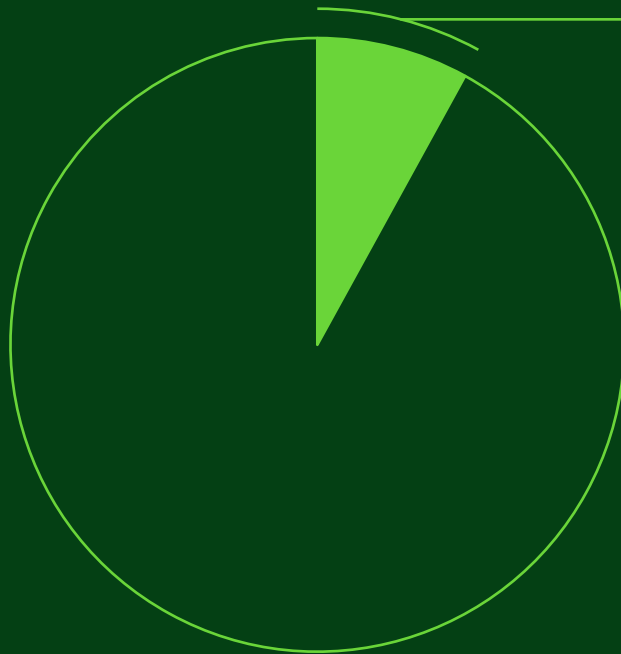
Only 26% of Millionaire clients say their advisor “helps me think about how to spend my time in retirement.”²

1 Fidelity Participant and Plan Sponsor Survey, The Evolving Landscape of Retirement, July 2024
2 The 2025 Fidelity Investor Insights Study

Advisors need to help investors see the bigger picture



Millionaire investors



Only 8%

Say their advisor has spent time helping them to...

- Plan for health care costs for client and family
- Navigate major life events
- Facilitate productive conversations with loved ones about financial matters
- Manage family expenses

The 2025 Fidelity Investor Insights Study

The 2025 Fidelity Investor Insights Study

Millionaires seek help with family conversations

75% of millionaires would like to spend more time talking with their adult children about financial topics



1 in 2 millionaires would like an advisor's help to prepare for or facilitate conversations with their adult children about:

- Estate planning
- Healthcare expenses
- End of life arrangements
- Investments
- And more...

The Fidelity 2025 Investor Insights Study

An opportunity: Engaging beneficiaries



76% of next-gen beneficiaries want to be informed when named



Only **35%** of Baby Boomers feel the need to consult with the beneficiary

The 2024 Fidelity Center for Family Engagement: Later-in-Life Conversations Study

It's time for outreach to family members

Advisor position



52%

of advisors are **not** concerned about retaining assets in transfer to spouse



27%

of advisors are **not** concerned about retaining assets in transfer to adult children

The 2025 Fidelity Advisor Insights Study

Reality

43%

of women **may not** stay with their advisor after the death of a spouse/partner

4 in 5

affluent investors **will not** use parents' advisor

Cerulli Edge – U.S. Retail Investor Edition, 4Q 2023

Advisors are missing a connection

Family engagement is low

Advisors have **not** met the spouse of **25%** of their clients (on average)

Advisors have **not** met the adult children of **70%** of their clients (on average)

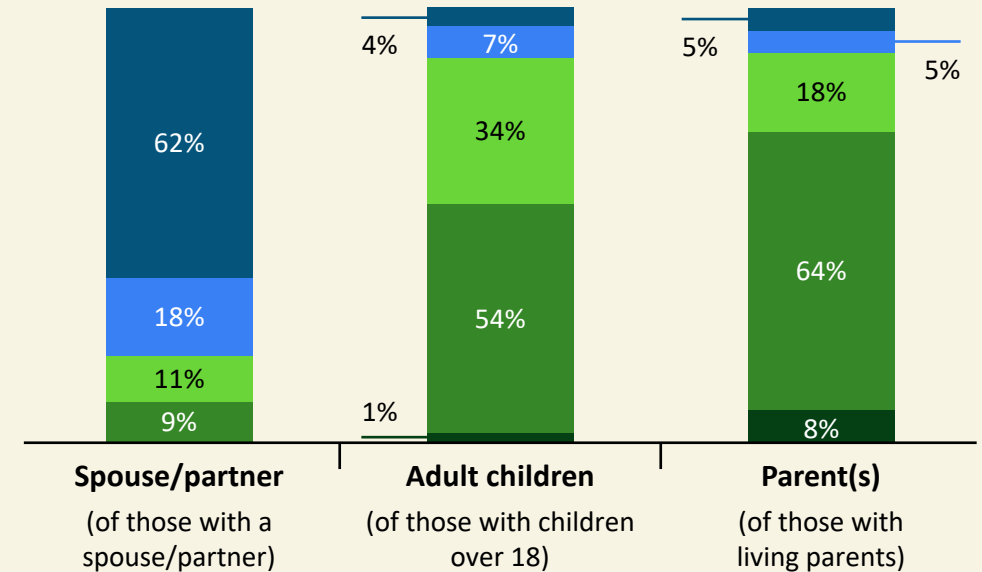
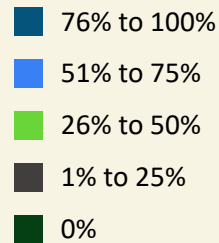
Proportion of family members met by advisor

Average

75%

30%

24%



Growth from family engagement

Firms have engaged with:	Avg. total assets per household	Avg. revenue per household
Primary client only	\$1.8m	\$11.8k
Client + spouse	\$2.2m	\$15.4k
Client + next-gen	\$2.8m	\$15.7k
Client, spouse + next-gen	\$3.8m	\$21.8k

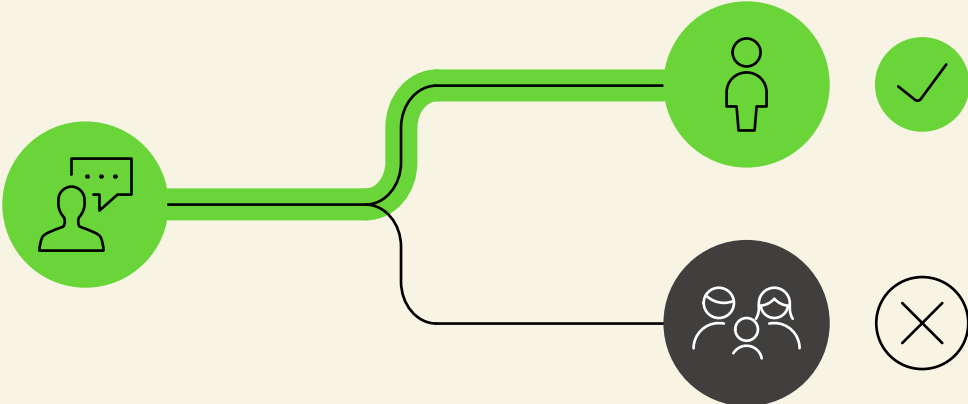


Households where **both next-gen and spouse are engaged** have assets 2.2x larger and generate revenue 1.9x higher (on average).

For illustrative purposes only. The Fidelity Client Insight Tool is a client engagement and aggregation of 90+ firms and over 125K lines of data presented by households. Data was collected from 2019 to June 2023 by the Fidelity Practice Management & Consulting team. The information contained in, and the data generated by the Client Insight Tool are hypothetical in nature, for informational purposes only, and may not reflect your (or your client's) particular situation.

Make multi-generational engagement a reality

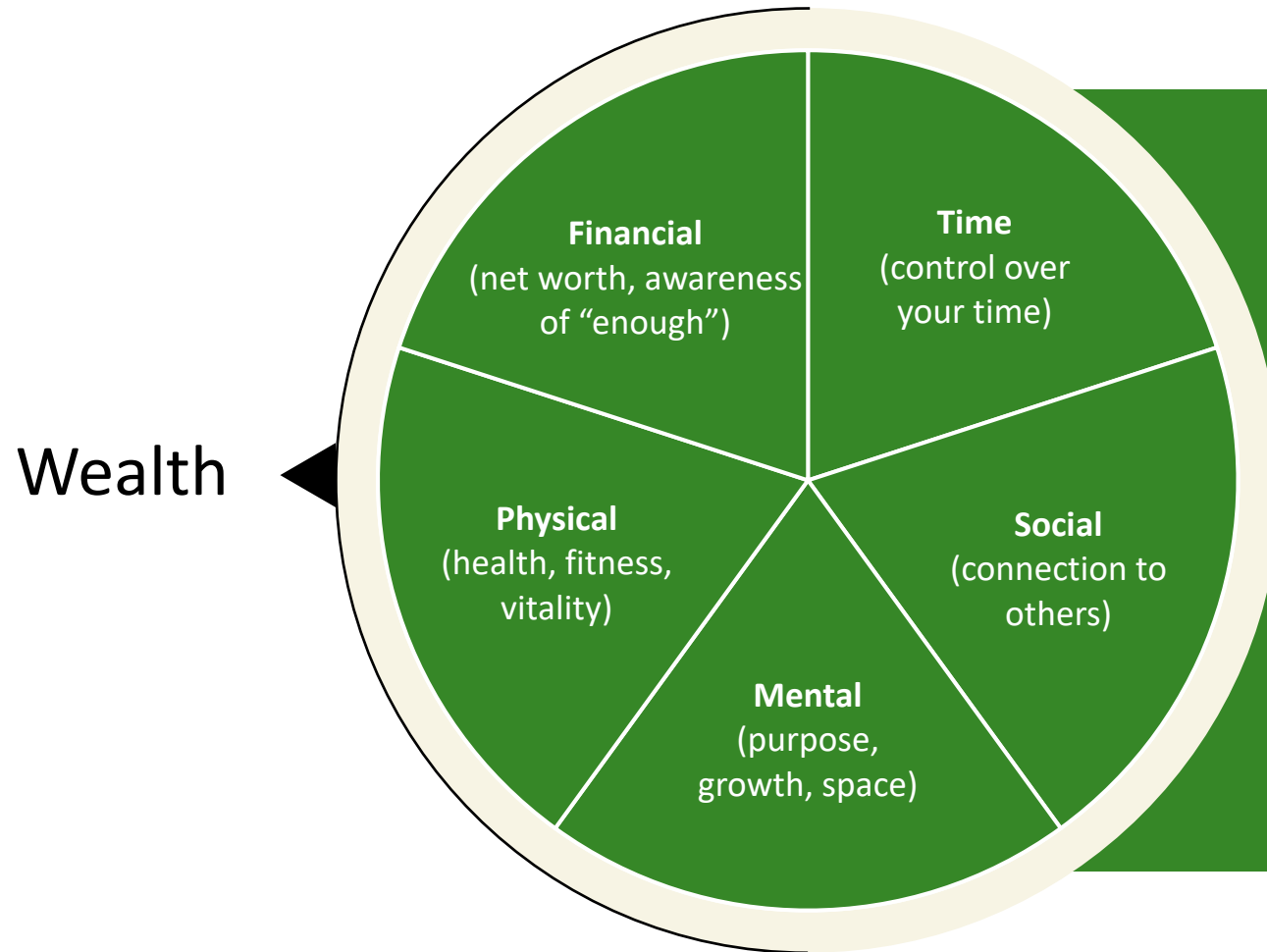
Many firms struggle to build relationships with the whole family



Top 3 advisor barriers



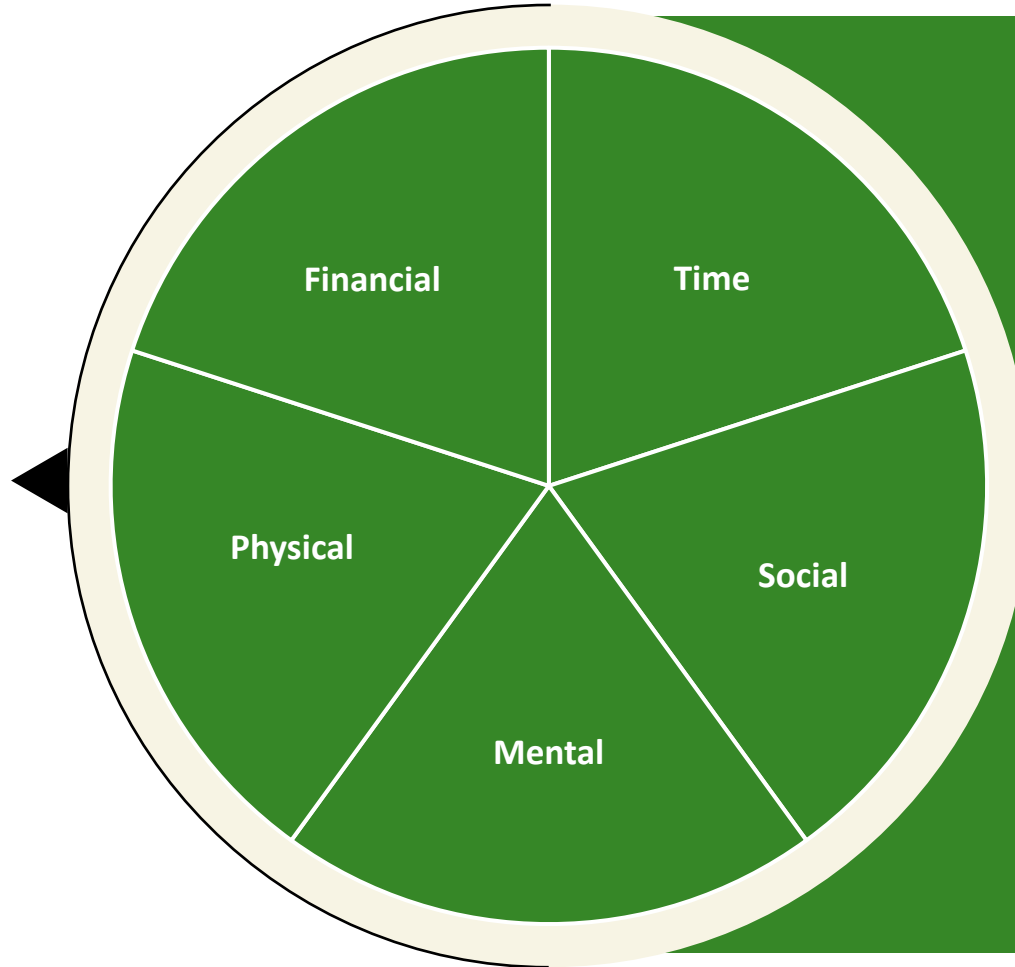
A modern definition of wealth



Is your firm helping investors define and achieve their unique definition of what it means to be "wealthy?"

What do millionaires value in an advisor?

Embrace the modern definition of wealth¹, **what really matters to investors.**



- 1 Cares about me as a person, beyond just financial needs²
- 2 Makes me feel listened to, heard and understood²
- 3 Trusted to make decisions in my best interest²
- 4 Can talk about anything including my biggest fears²
- 5 Focused on the long-term health of my investment portfolio²

¹ Bloom, S. (2025). "The 5 Types Of Wealth: A Transformative Guide to Design Your Dream Life." Ballantine Books

² The 2025 Fidelity Investor Insights Study

Maximizing time with investors

$$\sum_t f(\mathbf{Who}(t), \mathbf{What}(t), \mathbf{How}(t))$$

Who

UHNW
Baby Boomers
Families

What

Health
Time in “retirement”
Wealth transfer

How

Talk about anything
Explore definition
of “wealth”
Engage with family

A framework to create more value from time

Investors

Advisors

$$\sum_t f(\mathbf{Who}(t), \mathbf{What}(t), \mathbf{How}(t))$$

Optimizing time to address industry challenges

Challenges

Average advisor work week



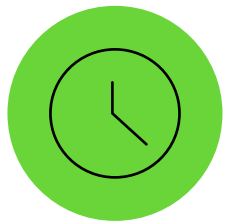
Time spent supporting clients and prospects

Time on other activities

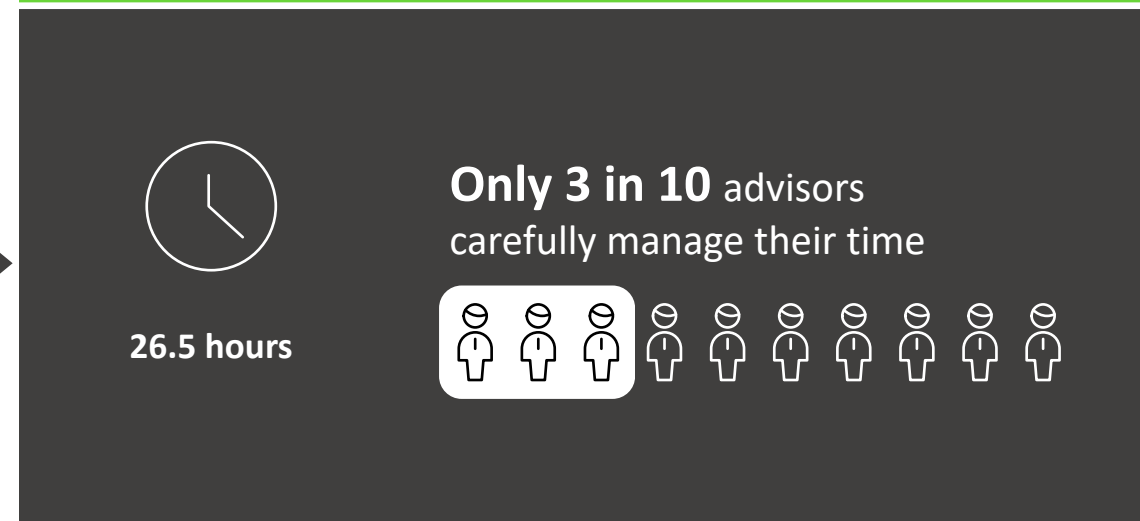
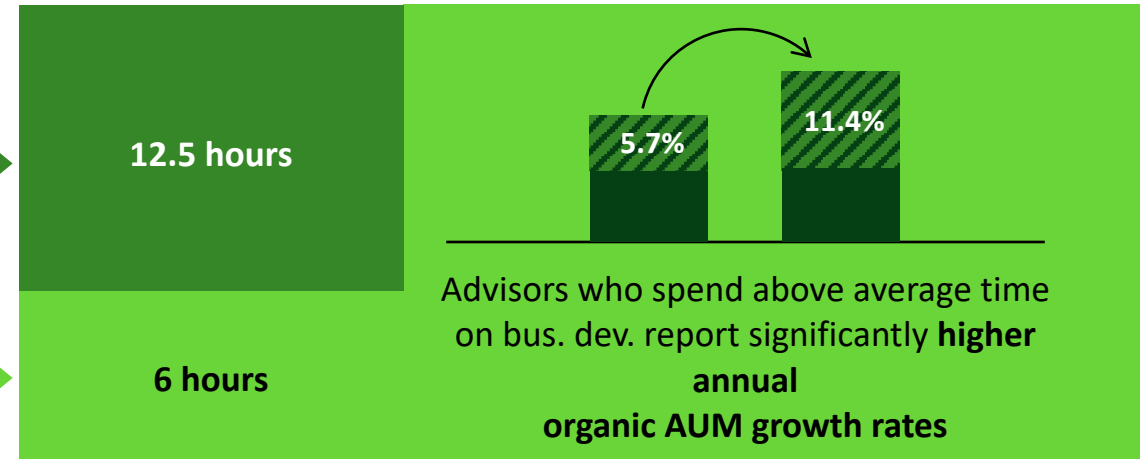


Advisor productivity

How are advisors spending their time?



45-hour
average
work week

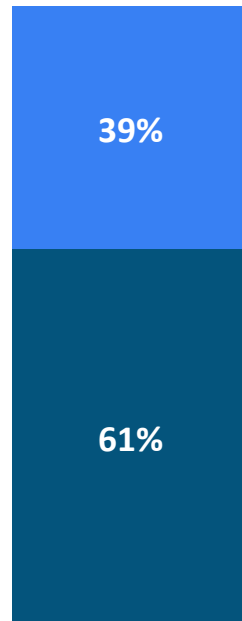


Are advisors spending time with the right clients?

Proportion of clients in their book



Proportion of time spent with clients



What if advisors could spend **more meaningful time with high-value clients?**



Opportunities to find time through scale and efficiency via:



Client segmentation



Delegating



Outsourcing



Effective technology use



Low-value clients
(e.g. less profitable)



High-value clients
(e.g. more profitable)

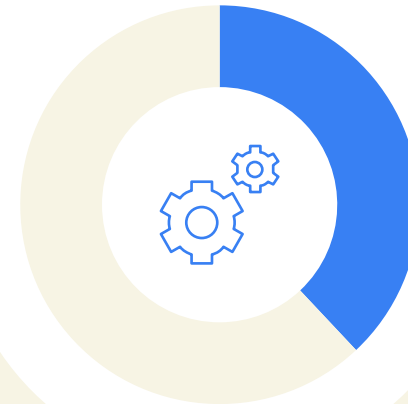
Are advisors adopting proven practices?



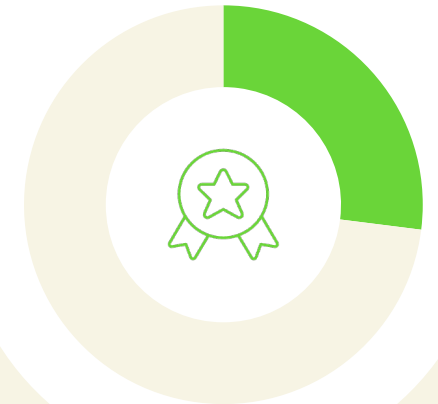
Only 21%
of advisors say they effectively
outsource tasks or functions



Only 21%
of advisors feel they effectively
delegate to others



Only 38%
of advisors say they use
technology effectively



Only 27%
of advisors say they
spend their time at work on
high value activities

Maximize advisors' time



Advisors who effectively outsource save (per week on average)¹:

Investment management 7.1 hours	Marketing 3.7 hours	Legal 2.3 hours
Administration 6.8 hours	Compliance 3.4 hours	Tech/IT/Cybersecurity 3.2 hours



Advisors who effectively use technology¹:

Save (hrs/week)	Grow faster (AUM growth rate)
Generative AI 3.3 hours	10.1% vs. 6.5%

What if advisors spent **10 more hours/week with clients and prospects** by outsourcing investment management and employing Gen AI?²

Revenue/advisor

Weekly \$20K + \$11K	Annual \$1M + \$541K
--------------------------------	--------------------------------



At a firm with 100 advisors:
\$54M Additional revenue per year²

¹ The 2025 Fidelity Advisor Insights Study
² Fidelity analysis. Sources: The 2025 Fidelity Advisor Insights Study and the 2024 Fidelity RIA Benchmarking Study (\$1M is the average annual revenue/advisor for \$1B+ AUM firms).

Without a plan, it's hard to know where to spend your time



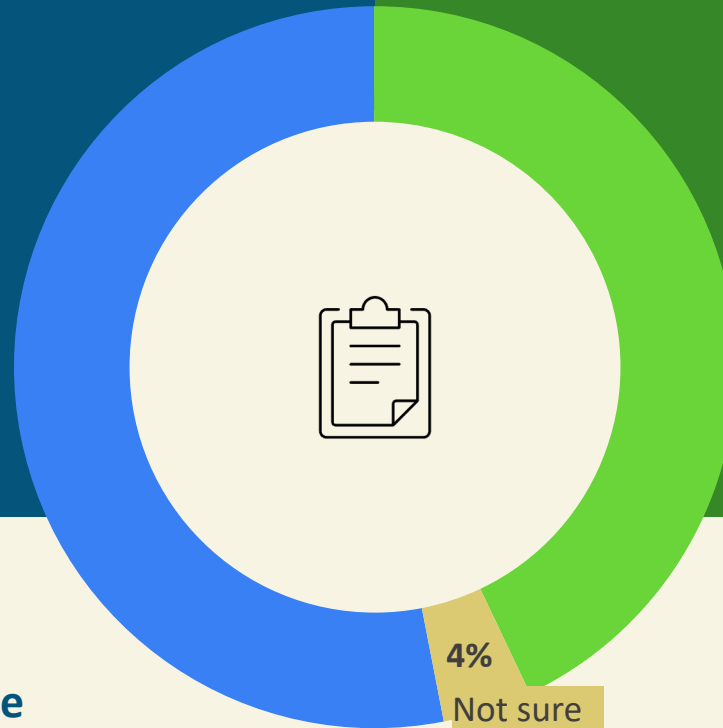
53%
advisors

Do not have a
written business plan



Only 43%
advisors

Have a
written business plan



**Struggle with
where to spend their time**



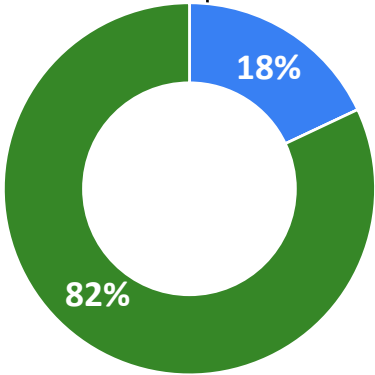
**50% higher organic
growth rates**

Burn out contributes to lack of “thrivers”

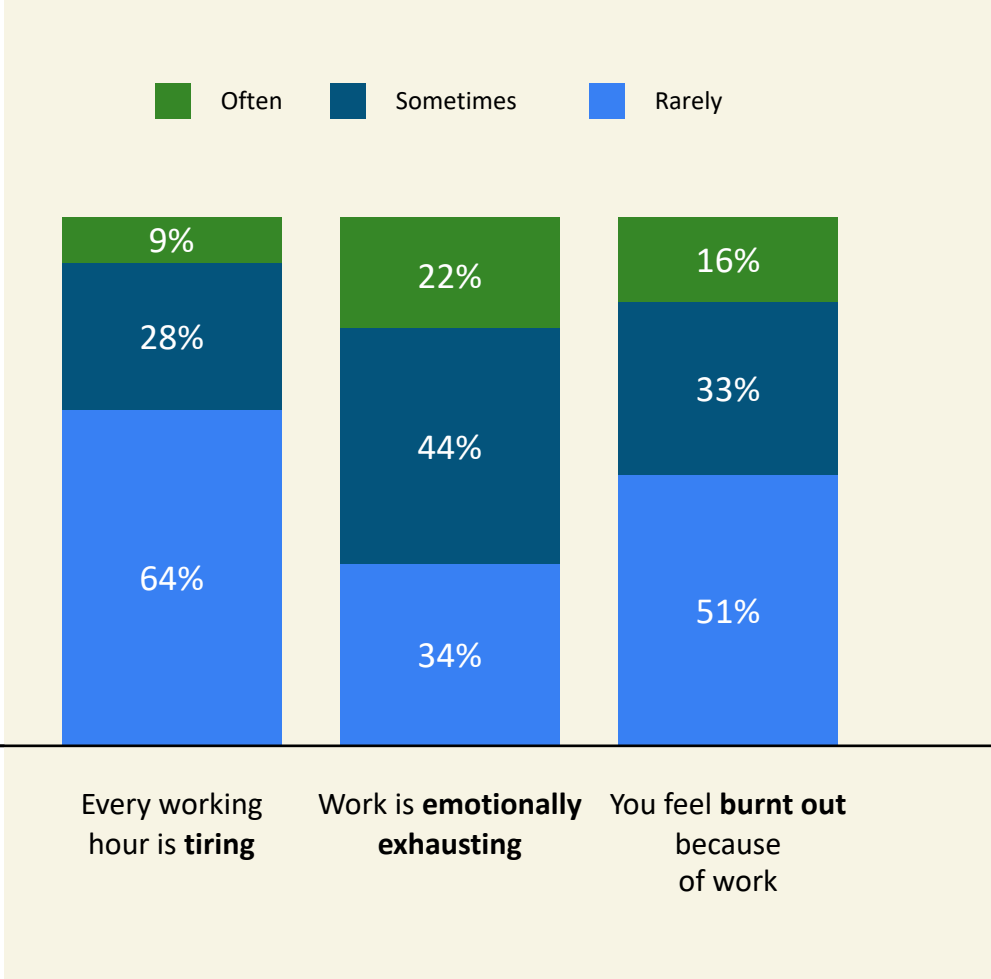
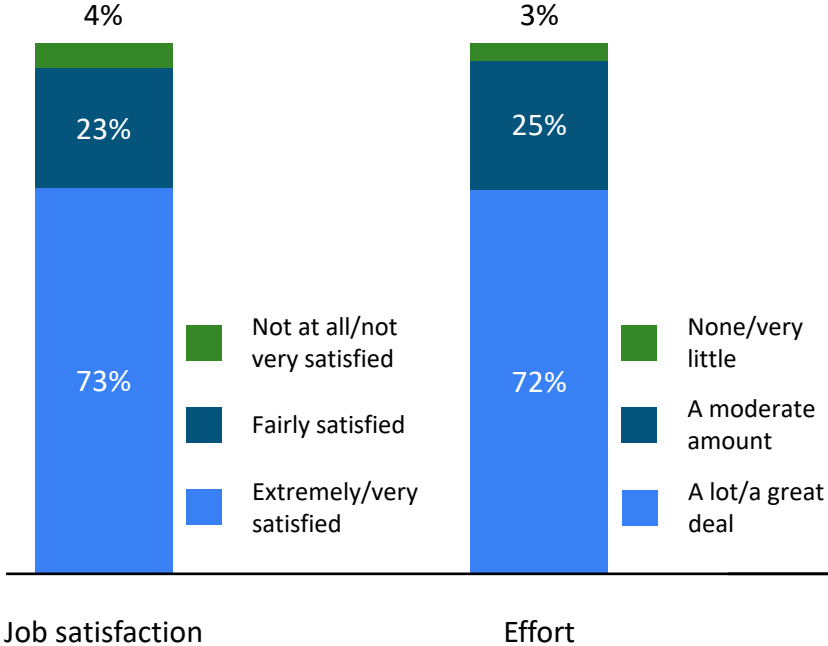


Thriving

Up from **17%** in 2024



Surviving





Totals may not sum to 100% due to rounding.
The 2025 Fidelity Advisor Insights Study

Thrivers are more satisfied with their firm

How many advisors are satisfied with:

 **Surviving**

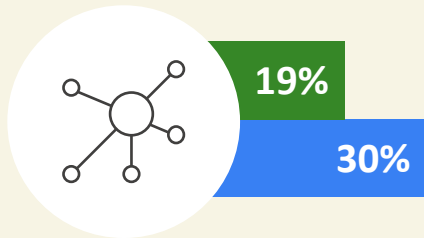
 **Thriving**

Flexibility over their schedule	70%	<p>How can you help advisors find time for high-value activities to turn from</p> <p> → </p> <p>survivors into thrivers?</p>	94%
Work/life balance	54%		92%
Opportunity to grow my business	52%		85%
Ability to focus my time on clients	50%		84%
Opportunity for professional growth	49%		79%

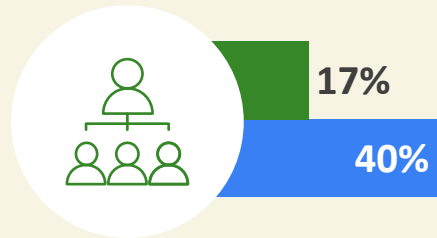
Thrivers better use their time

 **Thriving**

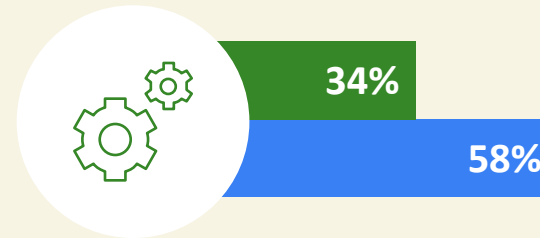
 **Surviving**



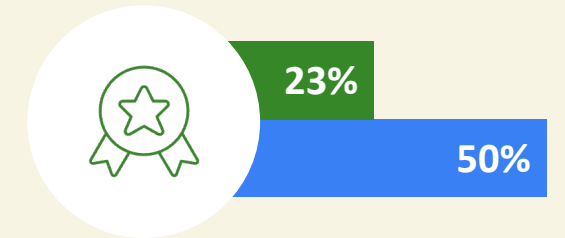
Advisors say they **effectively outsource tasks or functions**



Advisors say they **effectively delegate**



Advisors say they **effectively use technology**



Advisors say they **spend time on high value activities**

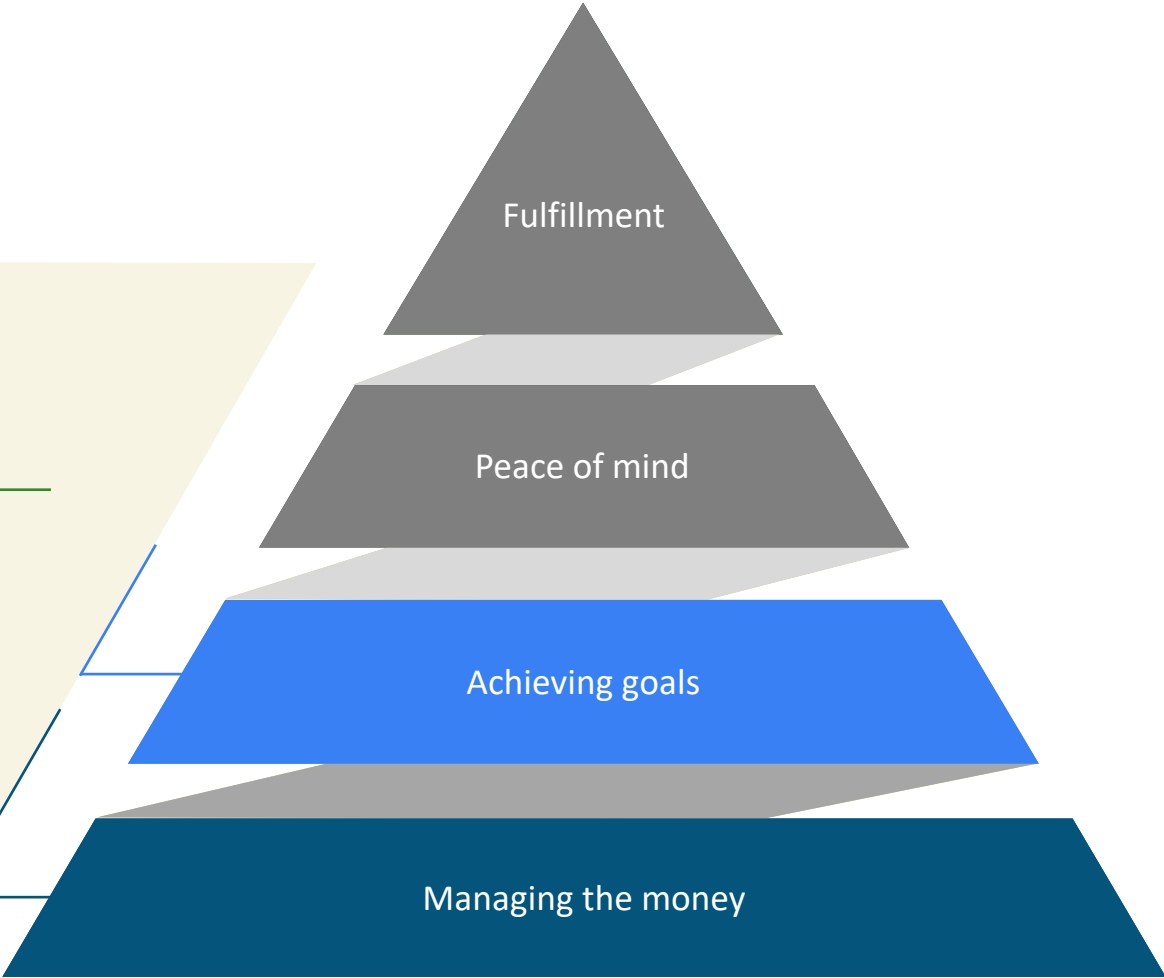
The Fidelity Advice Value Stack®



More time is spent at the bottom of the Advice Value Stack[®]

Where are most advisors spending their time?

- Building/updating comprehensive financial plans
- Planning and managing retirement income and expenses
- Creating an investment strategy
- Managing clients' investment portfolio



Most advisors say they emphasize services in this level of the Advice Value Stack to differentiate themselves from other advisors. Which level?



**Managing
the money**

**Achieving
goals**

**Peace
of mind**

Fulfillment

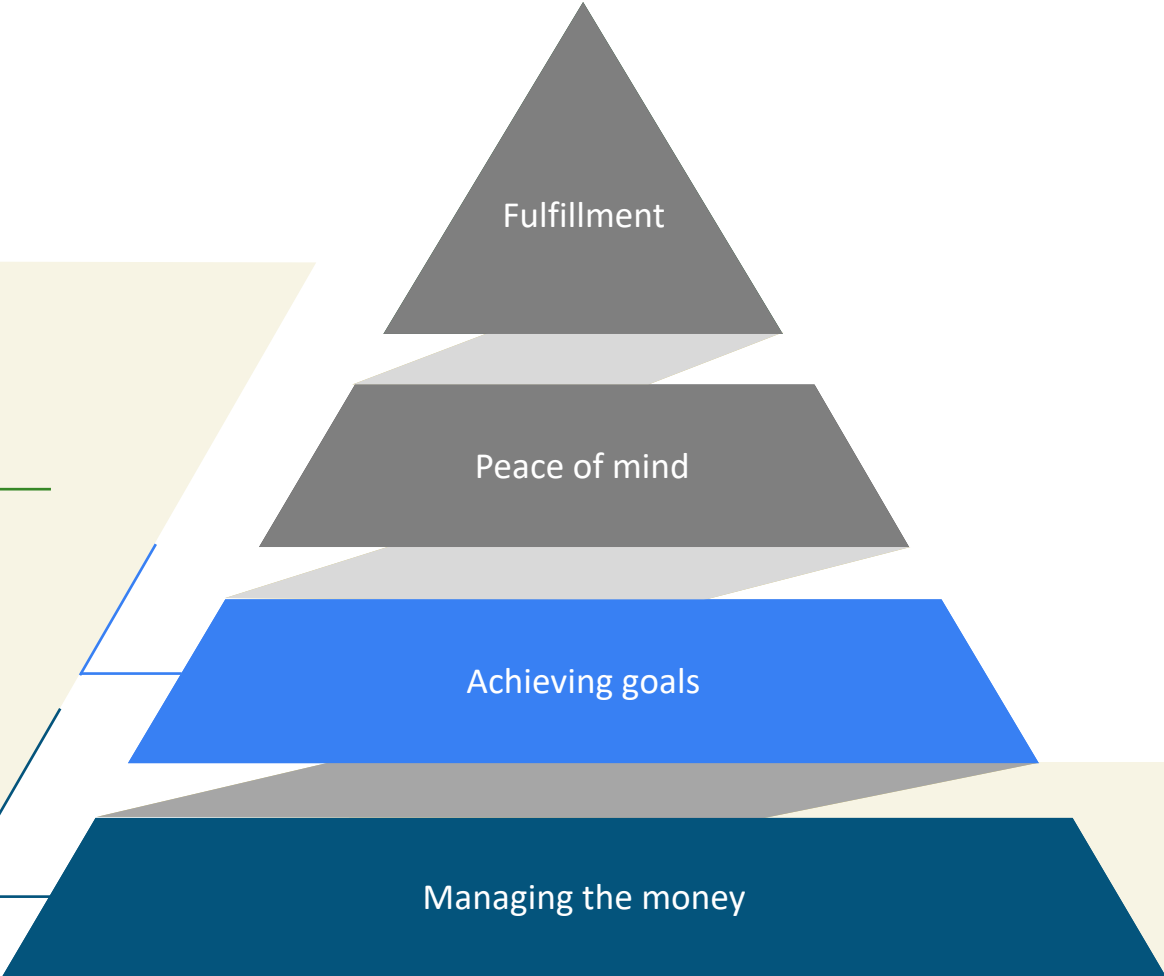
Most say they differentiate at the bottom of the Advice Value Stack®

Where do most advisors differentiate?

Building/updating comprehensive financial plans

Creating an investment strategy

Managing clients' investment portfolio



It's harder to differentiate in a crowded space

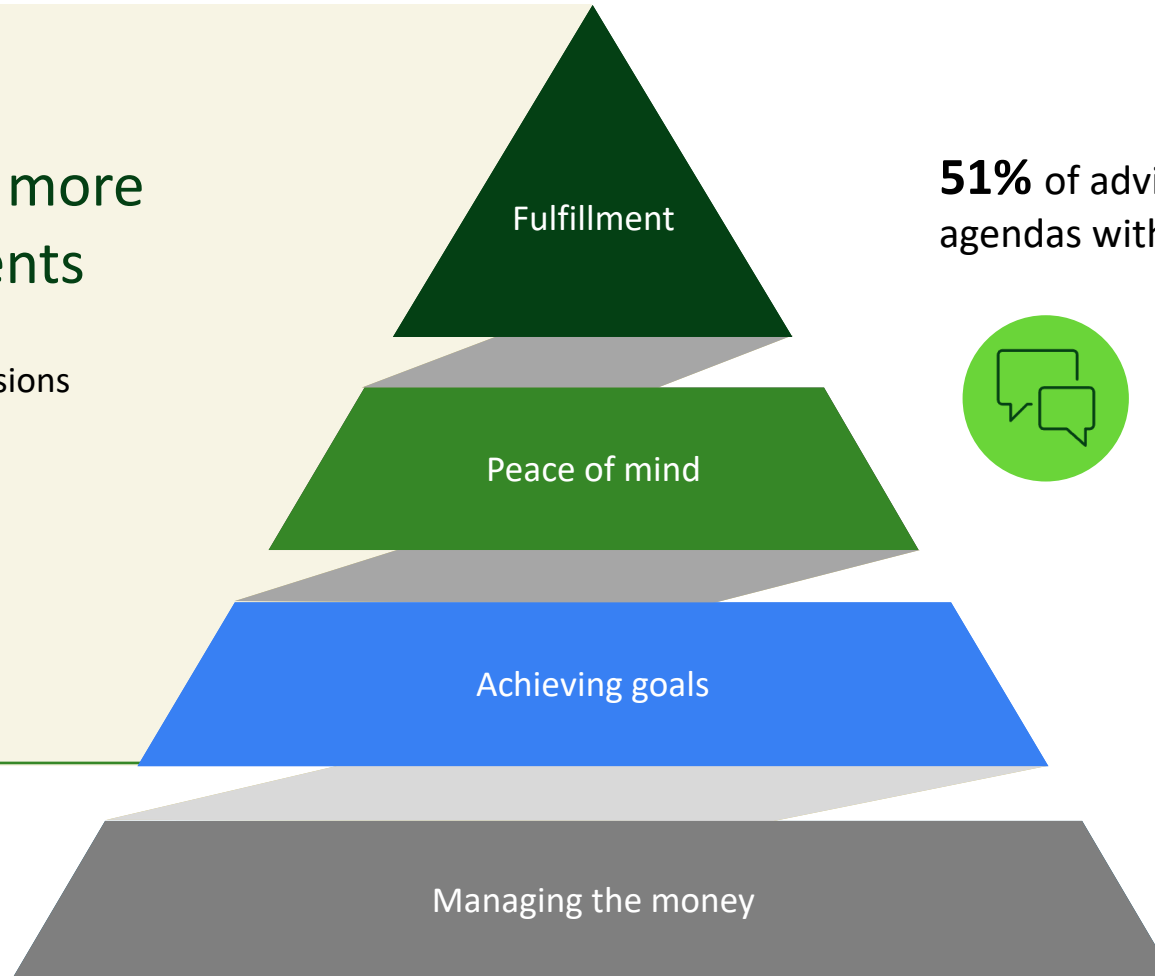
More opportunity to differentiate at the top of the Advice Value Stack®

Less concentration and more opportunity to help clients

Make healthcare and quality of life decisions

Help families with critical conversations

Enable clients to maximize their time

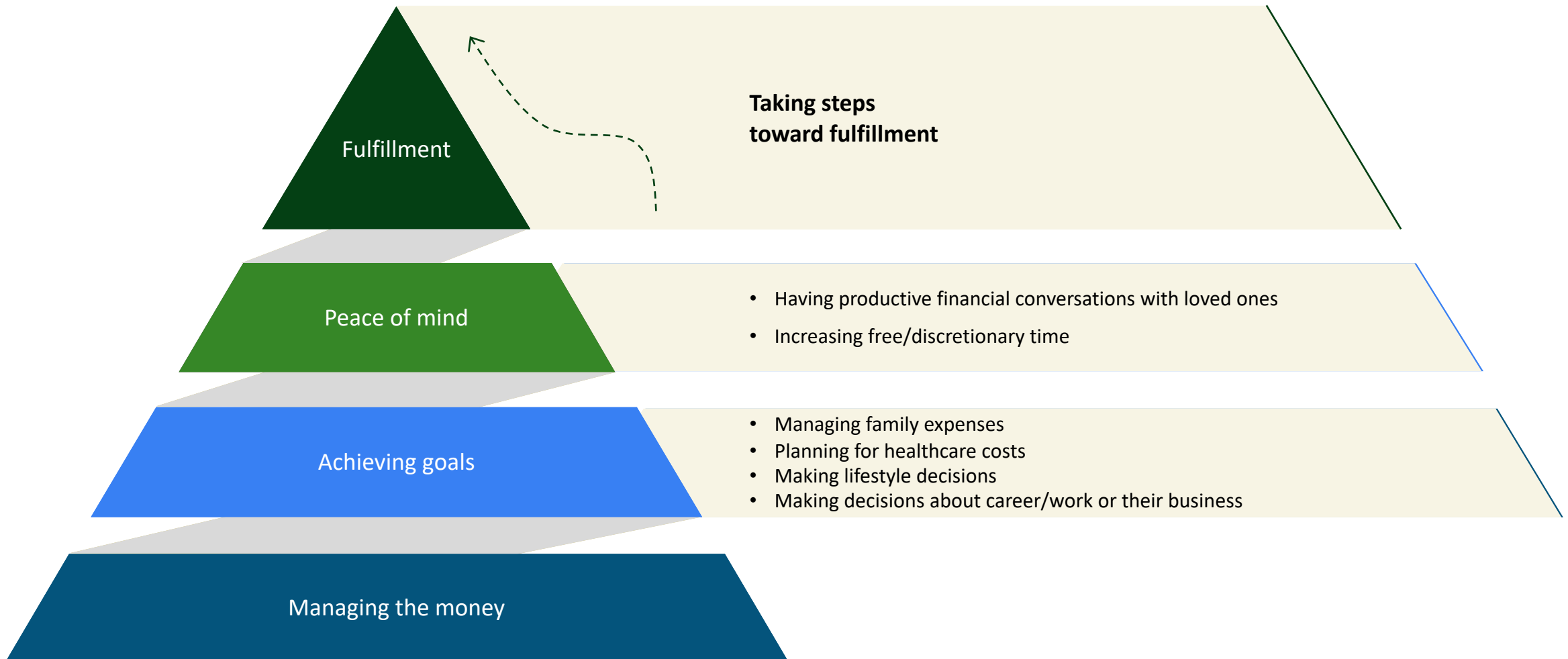


51% of advisors set meeting agendas without client input

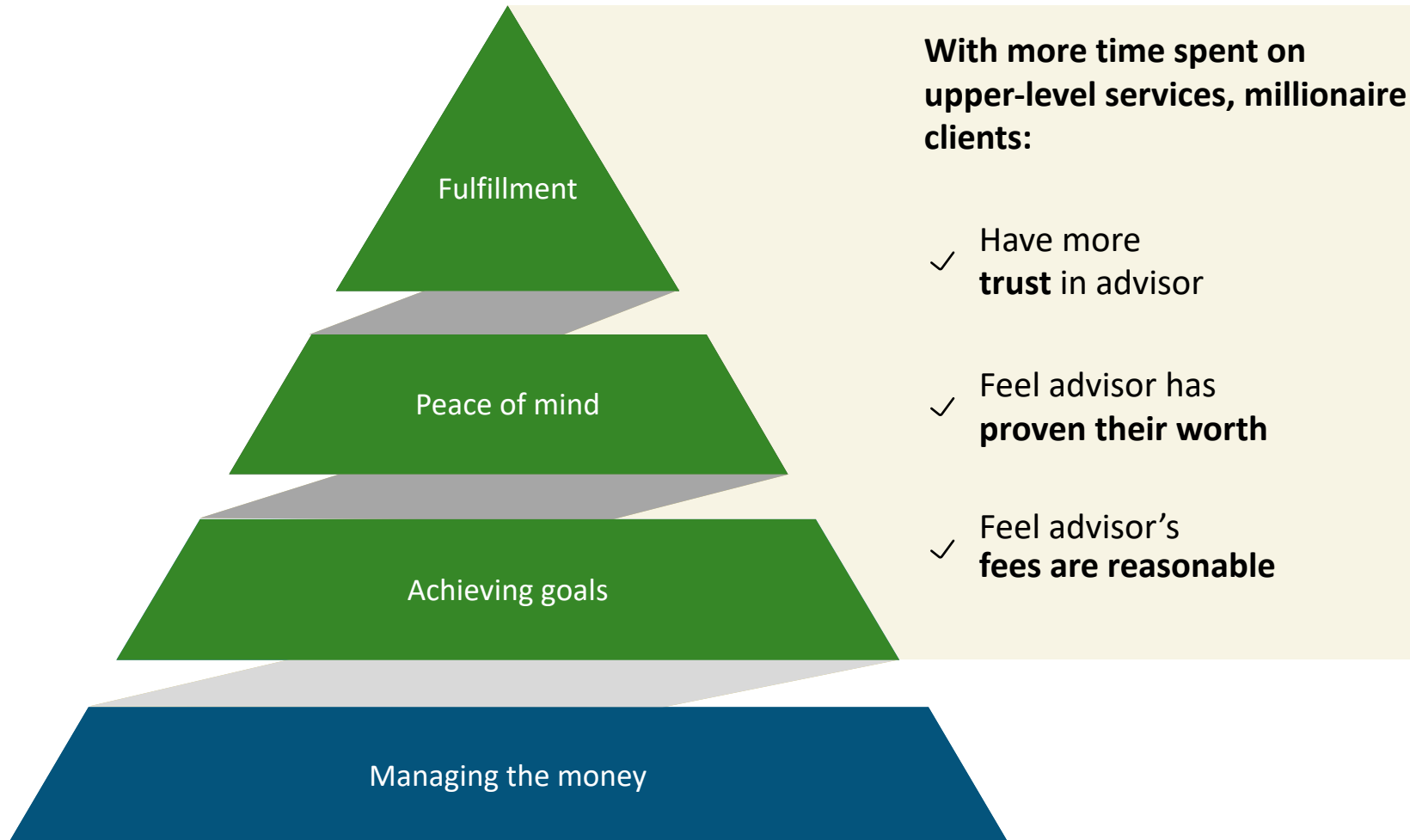


Engage clients to have the right conversations

Gen XYZ millionaires prefer advisors spend more time at upper levels of the Advice Value Stack



Spending time on upper-level services can lead to more growth and deeper relationships



These clients:

Are more likely to recommend advisor



Provide 1+ referrals



Are more willing to consolidate assets



Clients receiving more:

- Upper-level services
- Lowest-level services

Maximizing time for advisors

$$\sum_t f(\text{Who}(t), \text{What}(t), \text{How}(t))$$

Who

High-value clients
Prospects

What

Planning
Peace of mind
Fulfillment

How

Have a plan
Outsource, delegate
Use tech effectively

The Time-Value Equation

**Realized
value**

in a month, a quarter, or a year

=

$$\sum_t f(\text{Who}(t), \text{What}(t), \text{How}(t))$$

Actions to be a steward of time

Make multi-generational engagement a reality before you run out of time

Make early investments in talent and culture that will grow over time

Create more time for advisors to focus on growth

Be ruthlessly intentional about your time – with a clear agenda, focused on your strengths

Featured studies

- 1.The 2025 Fidelity Investor Insights Study was conducted during the period February 7 through February 25, 2025. It surveyed a total of 2,018 investors, including 998 Millionaires and 1,215 investors with advisors. The study was conducted via an online survey, with the sample provided by an independent firm not affiliated with Fidelity. Respondents were screened for a minimum level of \$50K in investable assets (excluding retirement assets and primary residence), with additional quotas by age and affluence levels.
- 2.The 2025 Fidelity Wealth Management Leader Study was conducted between February 3, 2025 and March 19, 2025. The study was administered online by an independent third-party not affiliated with Fidelity. A total of 115 surveys were completed by leaders (CEO, President, etc.) of intermediary wealth management firms.
- 3.The 2025 Fidelity Advisor Insights Study was an online blind survey (Fidelity not identified) and was fielded during the period February 18 through February 26, 2025. Participants included 479 advisors who manage or advise upon client assets either individually or as a team, and work primarily with individual investors. Advisor firm types included a mix of banks, independent broker-dealers, insurance companies, regional broker-dealers, RIAs, and national brokerage firms (commonly referred to as wirehouses), with findings weighted to reflect industry composition. The study was conducted by an independent firm not affiliated with Fidelity Investments.
- 4.Fidelity Participant and Plan Sponsor Survey, The Evolving Landscape of Retirement research was conducted from May 31 through July 2, 2024. A total of 10,517 employees and retirees were surveyed, all of whom have or had an employer-sponsored retirement savings plan. A total of 1,001 HR professionals directly involved in workforce strategy, talent acquisition, and knowledgeable about the company's benefits strategy and workforce strategy were also surveyed. The study was conducted via an online survey, with the sample provided by CMI, a third-party firm not affiliated with Fidelity. Reported base sizes are unweighted.
- 5.Analysis of 450+ firms on the Fidelity platform with \$1B+ in AUM, as of Dec. 2024.

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Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to an investment professional, if applicable. S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent US equity performance. All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index.

The 2024 Fidelity Financial Advisor Community – Industry Trends Study was an online blind survey (Fidelity not identified) and was fielded during the period February 2 through February 15, 2024. Participants included 432 advisors who manage or advise upon client assets either individually or as a team, and work primarily with individual investors. Advisor firm types included a mix of banks, independent broker-dealers, insurance companies, regional broker-dealers, RIAs, and national brokerage firms (commonly referred to as wirehouses), with findings weighted to reflect industry composition. The study was conducted by an independent firm not affiliated with Fidelity Investments.

The 2024 Fidelity RIA Benchmarking Study was conducted between February 5 and April 19, 2024; 310 firms participated. *The 2023 Fidelity RIA Benchmarking Study was conducted between April 17 and July 4, 2023; 245 firms participated. The 2022 Fidelity RIA Benchmarking Study was conducted between July 19 and September 9, 2022; 219 firms participated. The 2021 Fidelity RIA Benchmarking Study was conducted between March 26 and May 26, 2021; 211 firms participated. The 2020 Fidelity RIA Benchmarking Study was conducted between March 10 and May 20, 2020; 188 firms participated.* The studies were administered online by independent third-party research firms not affiliated with Fidelity. Fidelity was identified as the sponsor of all the studies. The experiences of the RIAs who responded to these studies may not be representative of the experiences of other RIAs and are not an indication of future success.

The 2025 Fidelity Advisor Insights Study was an online blind survey (Fidelity not identified) and was fielded during the period February 18 through February 26, 2025. Participants included 479 advisors who manage or advise upon client assets either individually or as a team, and work primarily with individual investors. Advisor firm types included a mix of banks, independent broker-dealers, insurance companies, regional broker-dealers, RIAs, and national brokerage firms (commonly referred to as wirehouses), with findings weighted to reflect industry composition. The study was conducted by an independent firm not affiliated with Fidelity Investments.

The 2025 Fidelity Investor Insights Study was conducted during the period February 7 through February 25, 2025. It surveyed a total of 2,018 investors, including 998 Millionaires and 1,215 investors with advisors. The study was conducted via an online survey, with the sample provided by an independent firm not affiliated with Fidelity. Respondents were screened for a minimum level of \$50K in investable assets (excluding retirement assets and primary residence), with additional quotas by age and affluence levels.

The 2025 Fidelity Wealth Management Leader Study was conducted between February 3, 2025 and March 19, 2025. The study was administered online by an independent third-party not affiliated with Fidelity. A total of 115 surveys were completed by leaders (CEO, President, etc.) of intermediary wealth management firms.

The 2024 Fidelity Center for Family Engagement: Later-in-Life Conversations Study. This study was commissioned by The Generations ProjectSM, a research and thought leadership initiative sponsored by the Fidelity Center for Family Engagement. The study was conducted December 15, 2023, through January 9, 2024, via an online survey by an independent firm (Fidelity was not identified). A random sample of 784 baby boomers and 755 Generation Xers and millennials with assets ranging from \$500K to \$5M were asked about their views and experiences around later-in-life conversations.

Fidelity Participant and Plan Sponsor Survey, The Evolving Landscape of Retirement research was conducted from May 31 through July 2, 2024. A total of 10,517 employees and retirees were surveyed, all of whom have or had an employer-sponsored retirement savings plan. A total of 1,001 HR professionals directly involved in workforce strategy, talent acquisition, and knowledgeable about the company's benefits strategy and workforce strategy were also surveyed. The study was conducted via an online survey, with the sample provided by CMI, a third-party firm not affiliated with Fidelity. Reported base sizes are unweighted.

Important disclosures (continued)

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