

BDM Benchmark 2025

A comprehensive look at how advisers rate BDMs

Published June 2025

Introduction

This BDM Benchmark builds on the 2024 edition and is based on insights from UK advisers who were invited to participate in the research via e-communications and social media during March and April 2025.

We believe it to be an important study – the BDM is an essential link between adviser and provider. For the latter the BDM is the core distribution resource and an invaluable source of market feedback. For the adviser the BDM can be a technical hub, an ideas bank and a trouble shooter.



Research Scope and Method

The research is independent of any product provider, carried out by Adviser Home on behalf of Gareth Davies of davies marsh who has 25 years experience as a specialist recruiter within sales & distribution. Responses are entirely confidential to encourage the most open response from advisers.

In addition to looking at the key requirements of a BDM we also sought nominations for best individual BDMs from different types of provider.

This year the BDM Benchmark achieved

241 individual responses

– a record result and an excellent representation of the adviser market

You will find the BDM Benchmark of value if you work with:

- A UK provider:
 - » Life and Pensions Group
 - » Asset Manager
 - » DFM
 - » Platform
 - » Investment services
 - » Specialist, tool or software provider
- If your role is:
 - » A BDM, or BDM in the making
 - » Distribution management
 - » HR or Talent Management
 - » Recruitment specialist
 - » Adviser/planner

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Executive Summary

Executive Summary

This is year three for the BDM Benchmark and this year's study is the largest to date with 241 individual advisers giving their time to take part. We'd like to acknowledge their help and commitment and the thought that has clearly gone into their extensive comments on what they see and what they'd like to see from BDMs.

We make the point consistently that the BDM role is pivotal for the adviser sector. Despite the level of consolidation in the adviser space, in general providers are large enterprises and advisers are not. So naturally advisers depend on providers for technical knowledge and support, and as we can see in the comments throughout this study, a great deal more.

In addition to technical competence a BDM must engage with an advisers business both in terms of client work and development and also in terms of service experience. Whilst some advisers suggest that in principle it isn't the BDMs role to intervene on service

almost all expect a holistic response from 'their' BDM. This language is important – advisers consider BDMs to be 'theirs.' This makes sense because **advisers only have strong connections with a small number of BDMs.** And where they do they expect involvement with clients, with business strategy, training and execution. Naturally the adviser needs to justify all provider selections but the model works where an adviser can support the BDM with enough business to justify a close involvement with the advisers firm. **Advisers have no interest in the dispassionate product pusher.**

All of this highlights that the BDM role is complex and nuanced. Technical knowledge and reliability constitute the bedrock – essential building blocks on which a valuable adviser relationship can be developed. Thereafter, the successful BDM will be the one who spends time and effort where needed but, crucially, with the advisers with the best potential reward. The subtlety here is that the contract – support in return for business – mustn't be explicit. Close reading of the comments towards the end of the report will give the best possible understanding of adviser's requirements for their 'model BDM.'



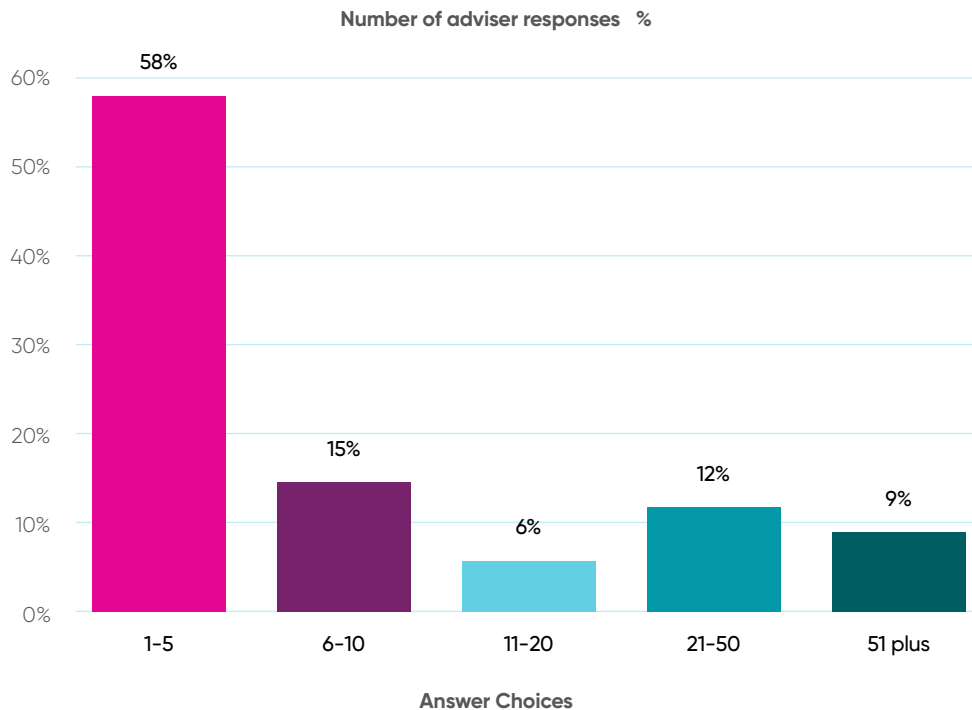
How advisers rate BDMs



How advisers rate BDMs

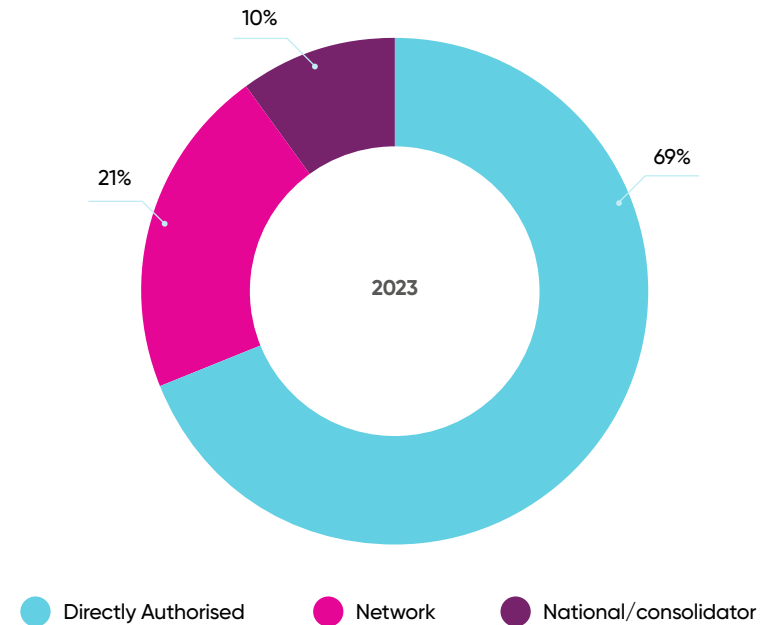
Size of firms we spoke to

Reflecting the market overall, there are a large number of smaller firms represented but we also have over 20% from firms in the 20 plus category.



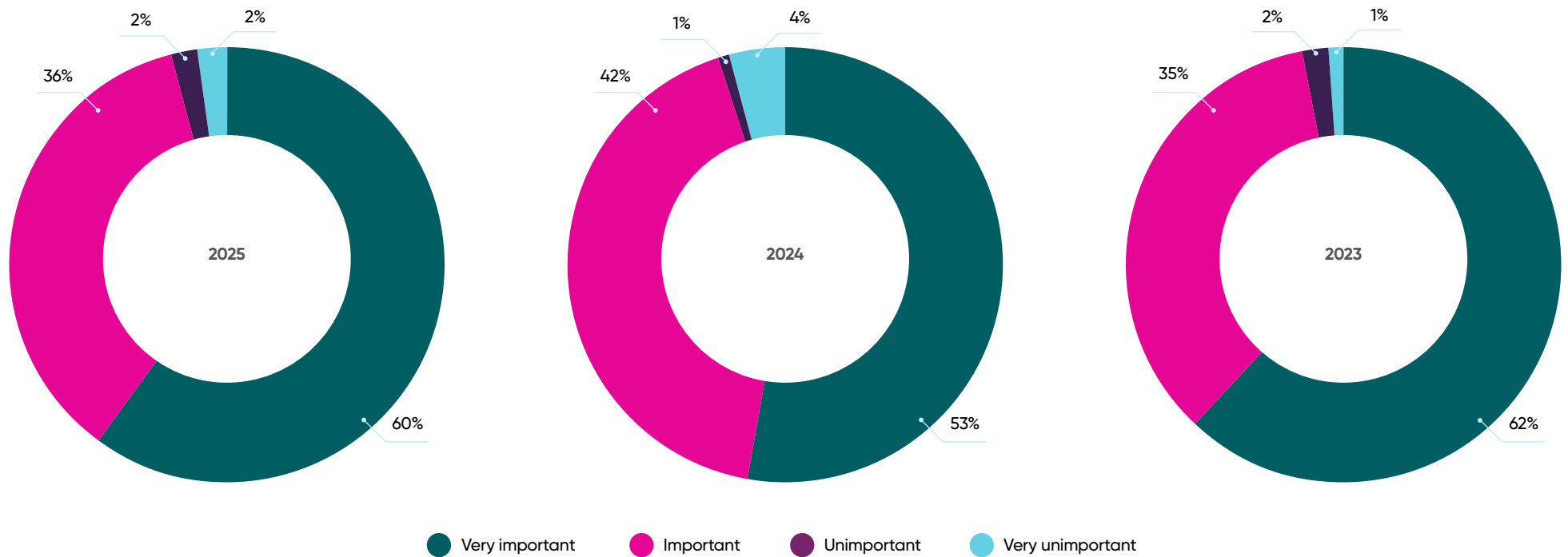
Respondent's business models

By far the largest number work within DA firms – again reflecting the figures for the market as a whole. With current trends we would expect the number in consolidators to rise over the coming years.



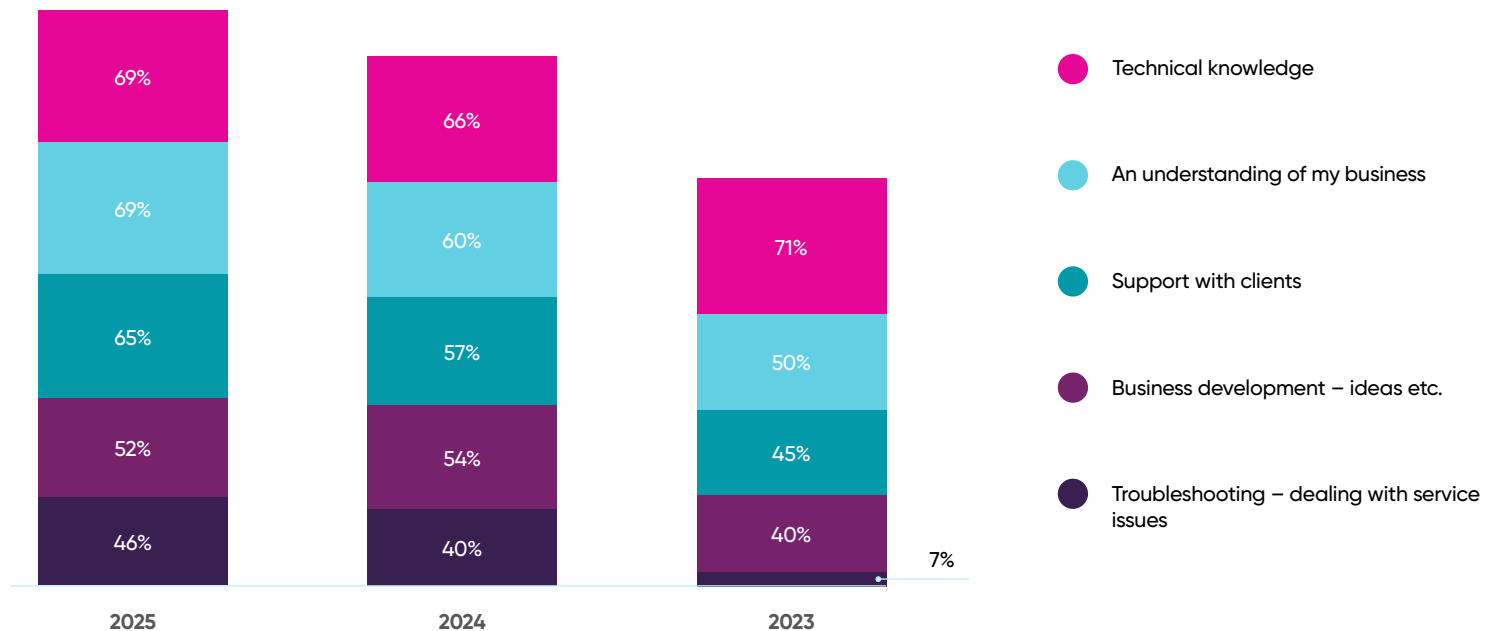
BDMs importance to an adviser's business

Once again this is a very encouraging result with 96% seeing BDMs as important to their business (95% in 2024). The BDM is the route to a strong working relationship between adviser and provider firm.



What adviser's value most from providers

Technical knowledge competes for pole position with troubleshooting – both on 69%. This is very consistent with previous year's responses though in 2024 troubleshooting and service issues rose to the fore. Both are closely followed by 'support with clients' at 65%. Later in the report we look at advisers views as to what they need from BDMs and influence on their own employer is certainly a desired feature. Effectively advisers need BDMs to offer the equivalent of a balanced scorecard.



“The ability to understand my business and to apply that within the context of the service/platform offering. Being able to offer solutions within the context of the platform has been massively valuable!”

How BDMs are rated across a number of areas

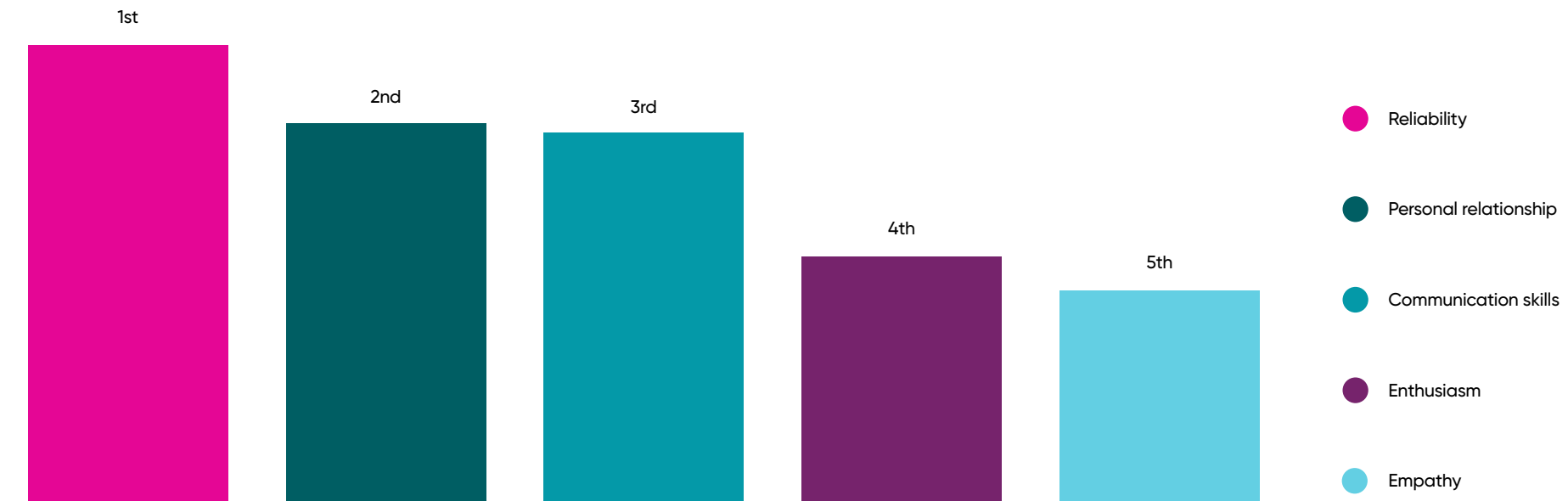
For almost all areas, BDMs are receiving higher ratings than last year. For example, 'Technical knowledge' is rated 'Very Good' by 55% of respondents, up from 44% in 2024. The only area to see a decline is 'Troubleshooting', which drops from 59% 'Very Good' to 49%.

	% Very good	% Good	% Neither good nor bad	% Not so good	% Weak	Weighted Average*
Technical knowledge	55	36	7	1	1	1.57
Understanding my business	42	37	14	5	1	1.87
Support with clients	53	30	13	2.08	1	1.67
Business development input – ideas etc.	40	34	20	3.32	2	1.92
Troubleshooting/dealing with service issues	49	36	12	2.10	1.26	1.71
Ability to influence their own business internally	33	28	27	7.63	4.24	2.22

* Note that lower average equates to a better result.

How BDMs are ranked

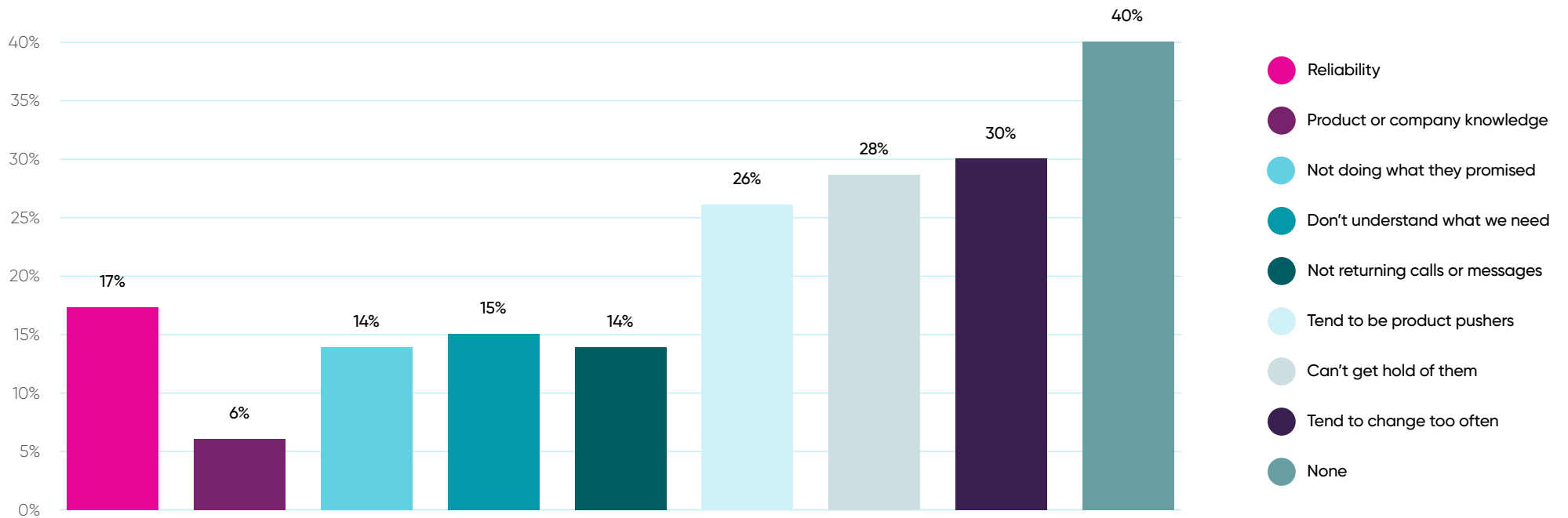
As usual, 'Reliability' is the top requirement – without it, nothing else truly matters. However, 'Personal relationship' and 'Communication skills' are also highly valued.



* This was a multi response question.

Advisers issues with BDMs

It has to be acknowledged that the top answer with 40% – is 'None'. Some of the responses though can be aggregated to give a fuller impression. 'Reliability' at 17% can be looked at alongside 14% 'Not doing what they promise', 28% 'Can't get hold of them' and 14% 'Not returning calls or messages' to create an overall impression that different aspects of reliability is something providers and BDMs need to focus on. It's pleasing to note that only 6% have an issue with 'Product or company knowledge.'



Individual adviser comments

“ Really value time and input – more would be advantageous.”

“ Most BDM are great, I won't engage with BDMs who don't have technical knowledge.”

“ Instead of answering simple questions directly a lot want to arrange longer meetings to discuss other aspects as well.”

“ Some have a better offering behind them, some have greater product knowledge and some are better communicators. Room for all when being an independent adviser.”

“ Not always aware of what is happening behind the scenes of their company.”

“ Desk-bound BDMs tend to come across as less genuine. BDMs are 'key' to linking the advisers to the providers.”

“ Don't always get a dedicated BDM for a firm of our size.”

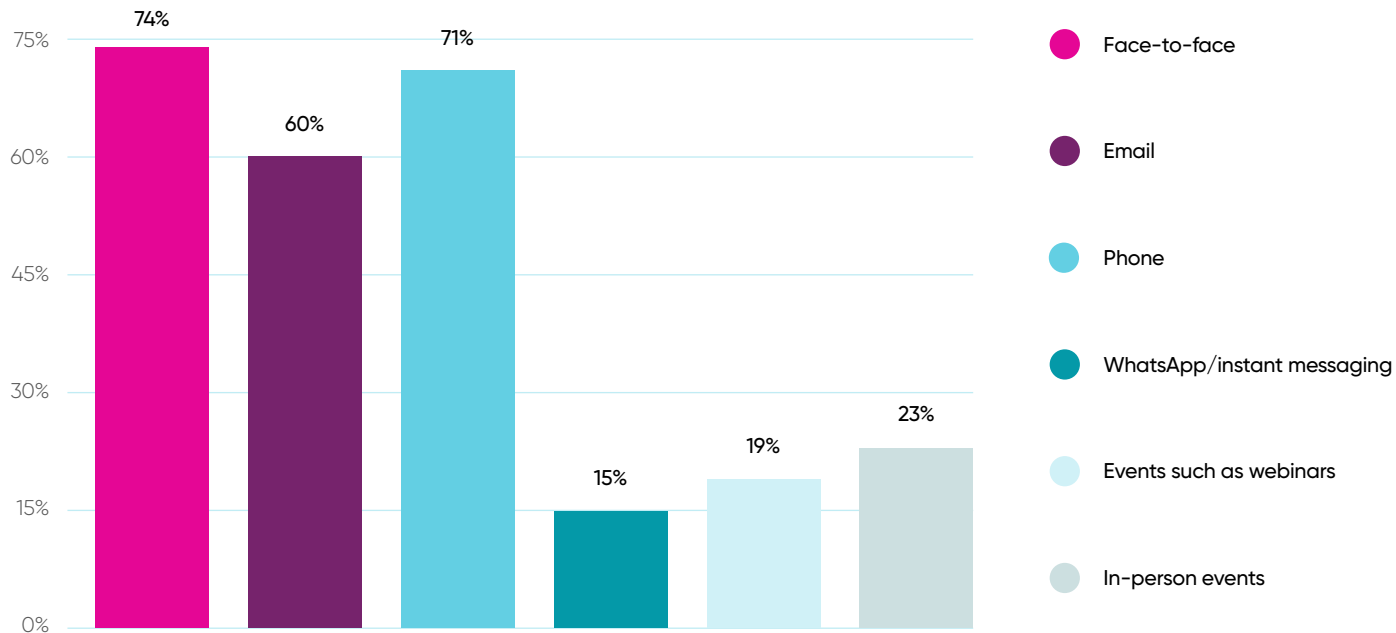
“ Largely pointless, box tickers.”

“ Many now simply based on giving technical info ability to resolve processing issues is minimal.”

”

How advisers prefer to work with BDMs

As might be expected, the top vote goes to 'Face-to-face', closely followed by 'Phone'. The optimum medium will, of course, depend on context, but these findings suggest a preference for more personal styles of communication and interaction. Also of interest is the marginal preference for face-to-face or in-person events over webinars.



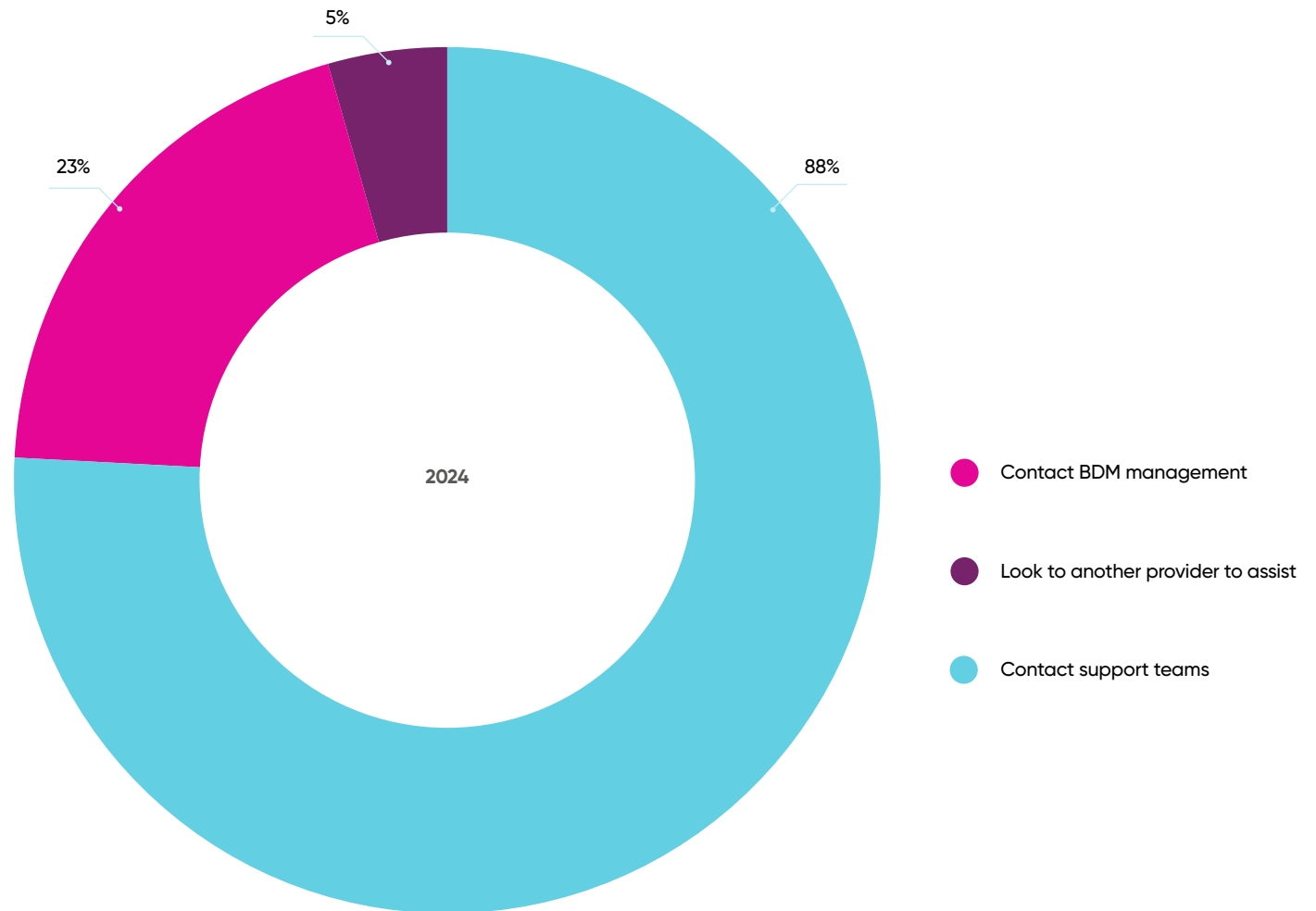
"Number of mentions for Teams and Video meetings."

"Flexible as long as it gets sorted."

"Defo Face to Face first – phone second of course."

What advisers do when a BDM is uncontactable

The vast majority of advisers (88%) simply contact the provider's support teams, which in most cases appears to be an acceptable outcome. However, 23% would respond by turning to another provider, clearly highlighting the potential cost of 'non-availability'. That said, a strong relationship likely increases the chance that an adviser will seek ways to make contact with the original BDM.



Examples of the single best thing a BDM has done for an adviser's business

We show here a wide selection of the comments received and they repay close reading. Key themes emerge:



"A sense that the BDM is interested and cares."

"The confidence that the BDM will be available and willing to help."

"Helping directly with clients."

"Problem-solving and continuous improvement."

"Helping the advisers own networking – with clients and other advisers"

"Takes an interest in how we can grow and develop our business and provides support where possible."

"Coming to a client meeting and reassuring after difficult year of performance."

"Assisted us with our annual client events."

"Taken us through the Group Pension Process as we are not really involved in the GPP market currently."

"Support Pareto's technical knowledge programme and facilitate resources."

"Sorted bespoke platform terms for all of my clients offering a really good value proposition."

"Ideas for new business opportunities that ultimately support my clients."

"Introduced me to new ways of working with technology to create a fast and efficient migration."

"Assistance with employer workplace pension scheme implementation."

"Supported early development of our business at direct authorisation and transition from in house investment portfolios to Discretionary MPS including continual development of the mandate."

"Saved a client relationship with a tricky pension transfer which could have cost my business much more than money."

"Helped facilitate our modern investment philosophy at a keen price."

"Make staff feel looked after and confident in the platform."

"The support is fantastic, constantly helping and asking what else I need."

"Ideas for promoting financial planning to clients."

"Always available to trouble shoot even when issues arise elsewhere – works with other provider to resolve."

"Helped us piece together a complaint towards their own business when there were servicing issues."

"Maintained strong relationship even during poor market periods."

"Helped support the business with high quality research material for marketing and client information."

"Showed flexibility when agreeing to consider clients to be classified as 'Reliance on Others' rather than 'Adviser As Clients' so we could better define the roles between adviser and DFM better protect the client."

"Introduce our business to our current business owner."

"Specifically provides me with comparisons charts for client meetings and pre approvals in an incredibly timely manner. She also keeps me regularly up to date on the MPS and MAF ranges."

"Brought us into a world where we probably would not have had access if we didn't have a sponsor in the room."

"Introduce evidence based investing and client communication skills."

"Helped shape our investment proposition."

"Arranging bespoke training sessions for our Academy."

"Constant contact to ensure that we have everything we need in terms of support from a trusted investment partner."

"Provided venue and help at all stages of organising our annual conference."

"Personal one-to-one training when I request it."

"Help with expanding investment CIP solutions."

"Helped us to expand our business model and open a door to the next generation."

"Kept up to date with timings for a potential buyback period for VCT."

"Great sales aids."

"She has been instrumental in transferring my business from my old firm into my new firm. Making the investment management side as smooth as possible. She has been crucial. Always contactable, transparent and accountable."

"Introduced me to a tax-planning specialist who I am using for several clients and whose knowledge and ideas should bring positive benefits to our business and clients."

"Assist in areas that they don't actually work in and contact others areas of the business for us to help."

"Assisting in the implementation on Auto-enrolment schemes."

"Introduce other adviser firms to me, if they want their DB schemes for clients transferring, as I am a Pension Transfer Specialist, picked up a lot of business."

"My BDM has personally helped me with my business volumes; given me ideas to increase business; helped with the transition of workplace schemes to adopt salary exchange models; new business submission and a considerable amount of technical input."

"Support the transition from employment to self-employment."

"Introduced me to a solicitor that could help me with a client, ultimately turning in to a partnership between the two of us."

"Helped to get other providers aligned with our business needs. Getting a preferred pricing in place with our platform provider."

"I want to host a client appreciation event this year – it's my 1st one and I've had incredible support already to help me organise this."

"General support with transition to new CIP."

"Helped me manage client communications during particularly tough markets."

"It is years ago, but it was generally around technical aspects and helping me understand earlier in my career about how things work more generally in the industry."

"Assisted us when our MBO failed and gave us the support we needed during a difficult period."

"Helped us with our fee tier structure and the nuances that exist (we are fixed fee within groupings) and has come up with a very slick solution!"

"Introduced to other like-minded advisers."

"Assisting us with technology and fund research to speed up our business processes."

"Helped us embed a new investing paradigm into our business. More than just plugging us into a product or service, but working alongside us to change how we work, for the better."

"Provided proactive technical support that directly helped us resolve a client-critical issue quickly. They acted with urgency, owned the problem, and ensured internal teams delivered the solution without us needing to escalate. Their responsiveness strengthened our trust in both the BDM and their provider."

"Provided an alternative low cost MPS."

"Helped us with bespoke MI for end of year work."

"Supported cash management with income clients."

"Helped the transition to custom mandates."

"Facilitated quality training and huge support for women in advice, great allyship."

"Come up with creative ideas and solutions."

"Helped me to enter Workplace markets."

"Offered endless support with a real life client scenario that I was otherwise struggling with –

resulting in a client solution sign up."

"Helped me get a massive deal over the line, speaking to me more than once per day for weeks."

"Given me 1-1 sessions on how to approach clients for IHT business."

"Helped join several client meetings and coach me how to discuss their solution with clients and the common areas of question, hence helping more clients and boosting my business."

"Called a client during a difficult period when assigning bonds due to major issues with the

provider. Allowing us to retain a good relationship with our client as there was the possibility of a large amount of money coming off platform."

"Getting access to institutional funds."



What advisers would like to see from BDMs that would really help their business

Again, we see some key themes:



“A plea for BDMs to remain in post. Nothing can be worse than a key business partner being whisked away.”

“Genuine help with an advisers practice – not necessarily linked to a case or a flow of business.”

“Willing and able to help in wider fields – technology, legislation and regulation.”

“Individual support for a particular client when we come across potential new business types that we do not come across that often.”

“Video presentations/Regular – What’s new in the provider world. This could then be positioned better within a firm rather than global email.”

“Provision of better back office support from the provider when needed.”

“Come and visit us! We have 40-odd advisers and seem to be off most Provider’s radar.”

“I only have 1 BDM that makes contact and feel she is there for support if required.”

“More out of the box thinking and ways that they can help

our business as a whole rather than just when needed.”

“Less changeover in BDMs.”

“Actually being valued by leadership in their own businesses rather than there to quieten adviser concerns.”

“Share information from other IFAs on how they solve business issues we are all facing. From Tech to compliance.”

“Explain how to transact more complicated business through case studies.”

"Know the business and provide insights from their knowledge and experience on how our business could develop, improve, become more efficient (even if not using their product)."

"Tiered rates so correct transparency for pricing to clients can be done."

"Deliver their service from the perspective of my client's point-of-view."

"In general with certain companies it can be challenging to speak to someone same day."

"Open more doors for us. Continue to correct us and mentor me."

"Reliability – be easily accessible and stay in the job for more than 6 months!"

"Planning opportunities as legislation changes."

"That they actually understand what the job of a holistic financial planner is."

"More in-office contact time."

"Provide information and guidance around what other firms are doing that we should consider."

"Events that we can bring clients to too."

"Requirement for signed agreements to cease."

"Regular meetings to go through technical changes."

"Just ideas and support during difficult market conditions and changing taxation landscapes and regulation."

"More input into how we can attract new clients. Perhaps – looking at IFA's looking to sell who could fit in with our business."

"More information on their firms future improvements and enhancements – with timelines."

"Referral ideas."

"Introductions to advisors/prospective clients."

"Investments and technology are fantastic but they seem to be more focused on getting new advisers and firms on board, rather than looking after the firms and advisers who got them there. Good contacts have been moved on and not replaced."

"Take the time to discover how they can help me and then do so rather than use the opportunity to sell a product. I am far more likely to engage with such a company and use their products if I have that relationship with them."

"More support in understanding challenging regulatory environment – generally there was more of this during RDR and MIFID."

"Come front footed with Solutions."

"For me, it is the regular liaison with BDMs and to know that they are at hand to help with all queries you have. Far too often other providers keep changing their BDMs and are only there for 2 minutes and then there is another one ... you cannot build a relationship then."

"Do not assume that every client fits your proposition."

"More client friendly communications especially in times of market volatility – acting quickly to communicate any comms out to us as advisers and what we can use to send to clients."

"More collaborative ways to generate new leads."

"Technical webinars on changes to the wider financial services world."

"Push their firms for integrations with key back office systems."

"Continuous service levels no matter the positive or negative situation"

"Contact with other departments in their organisations that we have issues with to resolve issues."

"With most providers, service is unfortunately a real issue, so for most BDMs simply pushing their colleagues to deliver and provide the service we deserve

as advisers is what would help the most. However, I'd rather that not be an issue and BDMs be able to focus to help work with us and our business to solve problems."

"Providing solid CPD that relates to my business."

"Difficult to say as they help anyway – but regular updates on new features within the platform could help with our tech stack/efficiency by knowing what's on the horizon."

"Technical webinars/events 'on-demand'."

"More relevant business events with practical skills rather than just market updates."

"We would value BDMs who take a more consultative approach: understanding our client base, our business model, and proactively suggesting strategic opportunities (e.g., product improvements, process efficiencies, service enhancements) rather than just promoting products."

"Coach other team members to a similar skill/experience set."

"It would be good to see continuity with BDMs so many change so often you sometimes don't know who to call. The BDMs in regular contact are the ones that truly help and assist our business and most importantly deliver a better service to our clients."

"If they feel better supported by their business they will better support ours."

"Personalised calculators to help demonstrate tax advantages for investing in EIS and VCT to clients."

"Give a none bias approach when it comes to large sums of money being invested."

"Being the point of contact for all queries, not just sales."

"They should stop wasting their time doing face to face meetings and make themselves more readily available behind a desk and on the phone."

"Provide us with contact details for all departments."

"Stay in their jobs! Flippant answer but they do tend to move around, normally as a result of providers thinking it is better to juggle panels, which I never understand!"

"An appearance once in a while – people buy people."

"More pro-active communication, and not just the standard check in, e.g., upcoming webinars and seminars that are specifically right for our business."

"Technical information on generic topics."





Individual BDMs

Individual BDMs

Advisers were asked to **nominate their best BDM**

TOP FIVE MOST NOMINATED BDMs

1st Annabel Mason – Royal London (26)

2nd Ashley Brothwell – Octopus (19)

3rd David Beattie – Parmenion (16)

4th Emma Horsfall – Royal London (15),
Lewis Roddy – Timeline (15),
Will Church – Timeline (15),
Marcus Paraduik – Timeline (15)

5th James Stewart – Dimensional (14),
Stacey Clark – Royal London (14)

BDMs who didn't make the top 5 but still received multiple nominations:

- Charlotte Woodward – Edentree
- Dan Boswell – Vanguard
- David Mackrory – Aviva
- George Goodall – Marlborough
- James DMello – Fuel Ventures
- Jason Bennett – Aviva
- Jonathan Arthur – BlackFinch
- Jonathan Garner – Momentum
- Kate Phillips – Timeline
- Leah Barnett – Marlborough
- Matt Jonas – AJ Bell
- Paul Askham – Octopus
- Phil Payandee – Puma Investments
- Steve Hunter – Momentum
- Vincenzo Lomonaco – LV
- Wade Van Zyl – Octopus





BDMs receiving individual nominations

BDMs receiving individual nominations

In this section **241 advisers** nominated their favourite BDMs across a range of provider types

INDIVIDUALS

- [Adrian Denton](#) – Aegon
- [Ben Walker](#) – LV
- [Charlie Clark-Gleave](#) – Foresight
- [Charlotte Woodward](#) – Edentree
- [Chris Tingle](#) – Close Brothers
- [Chris Turnbull](#) – Aberdeen
- [Daniel Wall](#) – Aviva
- [David Mackrory](#) – Aviva
- [Duncan Campbell](#) – Royal London
- [Edward Green](#) – Prudential
- [Emily Armstrong](#) – Puma
- [Harry Milsom-Dyer](#) – Brewin Dolphin
- [Jack Corcoran](#) – AJ Bell
- [Jacob Boylan](#) – Octopus
- [Jake Kelly](#) – Downing
- [James Hunt](#) – Prudential
- [James Pryde](#) – Premier Miton
- [Jason Bennett](#) – Aviva
- [Jayne Matthews](#) – Nationwide
- [Jonathan Garner](#) – Momentum
- [Katie Hopkin](#) – Fuel Ventures
- [Larissa Burgsdorf](#) – abrdrn
- [Laurie Jacques](#) – Fundment
- [Luke Adamson](#) – Prudential
- [Marie Lawrence](#) – Prudential
- [Matt Daniels](#) – Fidelity Adviser Solutions
- [Matt Hardy](#) – Eq Investors
- [Mike Mannion](#) – Praetura
- [Natasha Crosby](#) – HSBC
- [Paul Reed](#) – Prudential
- [Peter Davison](#) – 7IM
- [Rachel Picker](#) – Royal London
- [Rachel Scaldwell](#) – Prudential
- [Robbie McLaren](#) – Prudential
- [Ross Travis](#) – Prudential
- [Scott Adams](#) – Elston Consulting
- [Scott Jarvie](#) – Prudential
- [Shaun Drew](#) – P1 Investment Services
- [Simon page](#) – HSBC
- [Stephen Hunter](#) – Momentum
- [Jonathan Garner](#) – Momentum
- [Steve Godfrey](#) – Octopus
- [Tom Grey](#) – Transact

TOP FIVE MOST NOMINATED PROVIDERS

1st Prudential/M&G (9)



2nd Octopus (6)



3rd Royal London (5)



4th Timeline (4)



5th Aviva (3)





Acknowledgements

Acknowledgements



Gareth Davies

Gareth has nearly 25 years recruitment experience in placing BDMs with various providers in the sales & distribution sector. He's the founding director of **davies marsh ltd** – a specialist search and selection recruitment consultancy.



Brendan Llewellyn

Brendan has over 30 years' financial service experience working with over 40 providers on distribution and strategy. Brendan analysed the data from the respondents and constructed the report on behalf of **davies marsh ltd**.

“ I can't recommend **davies marsh** highly enough. They helped me to find a dream role in one of the best wealth management businesses in the UK. Very professional and polite, I'll forever be grateful. ”

Craig Berry – Placed BDD with Evelyn Partners



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