

# The BDM Life

davies  
marsh  
SEARCH & SELECTION



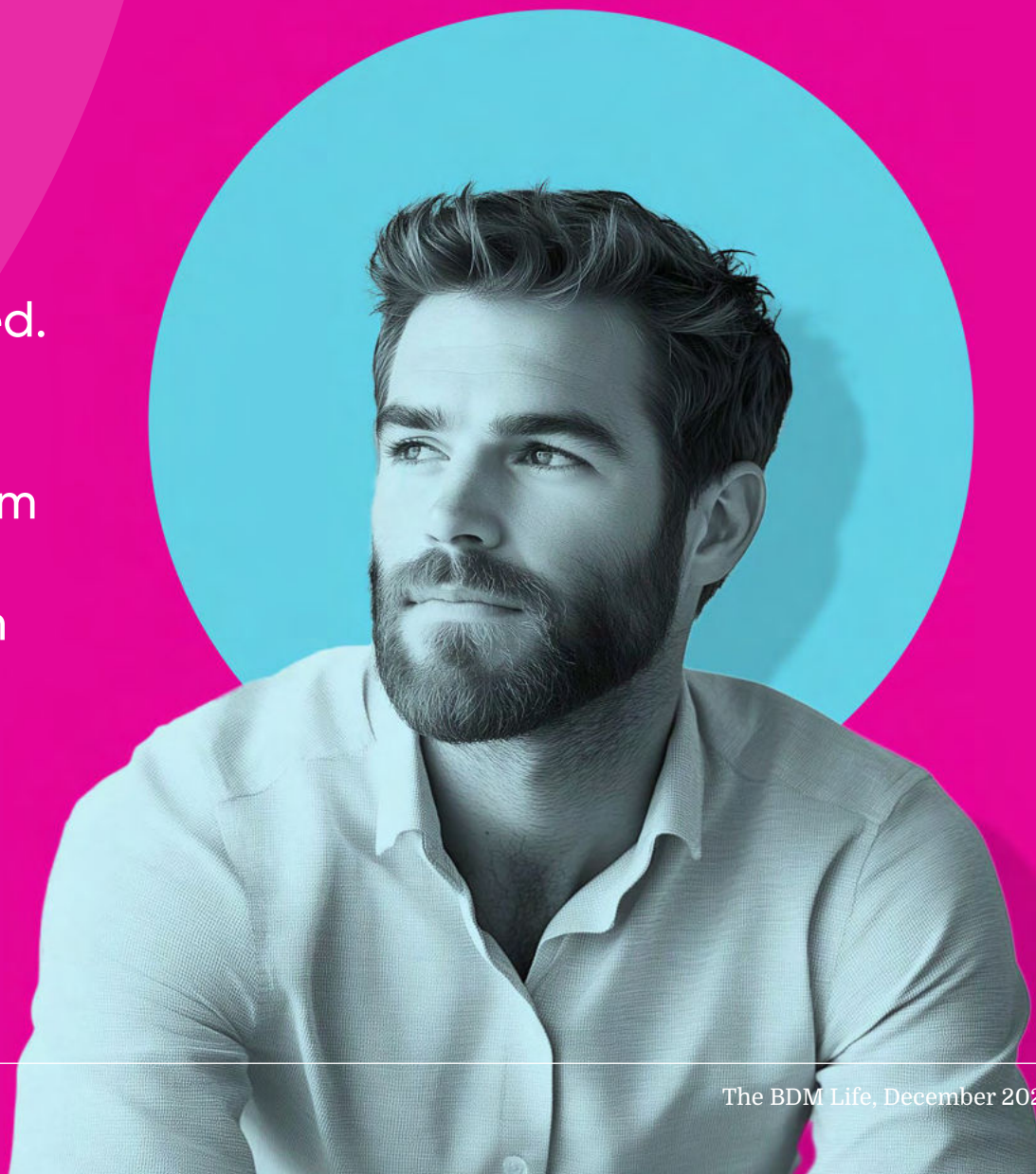
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 **Adviser Home**  
DEVELOPMENT PLATFORM

# Introduction

BDMs are the 'lynchpin' between Financial Advisers and providers, ensuring that effective business relationships are forged and sustained.

Most advisers place great value on the BDMs they deal with and see them as important to their own business. We have looked at the BDM role from the perspective of the adviser in the BDM Benchmark report and now in The BDM Life we undertake a deep dive into the world of the BDM.



# The BDM Life

Within The BDM Life report we look at BDM challenges, ambitions and ask what would really help them in their role. Given BDMs operate in this pivotal position between adviser and provider we've asked them how both parties can help to make them more effective.

We also gained nominations from BDMs as to which advisers they found the best to deal with and which employer was most helpful on wellbeing and mental health support.

We also asked BDMs what's next for them and we cover that below under BDM ambition.

The number of BDMs taking part was 101 which is an excellent sample of the total market – thanks to all those who took the time to take part in this important study – and we had 82% male and 18% female BDMs responding.

## **BDM Life will be of interest and value to:**

- BDMs from all types of provider
- Providers – asset managers, life & pensions groups, platforms, Bespoke DFM, MPS and specialist provider companies
- Anyone considering a career as a BDM
- Advisers who want to know what BDMs think about them!
- Distribution heads
- HR professionals
- Media organisations

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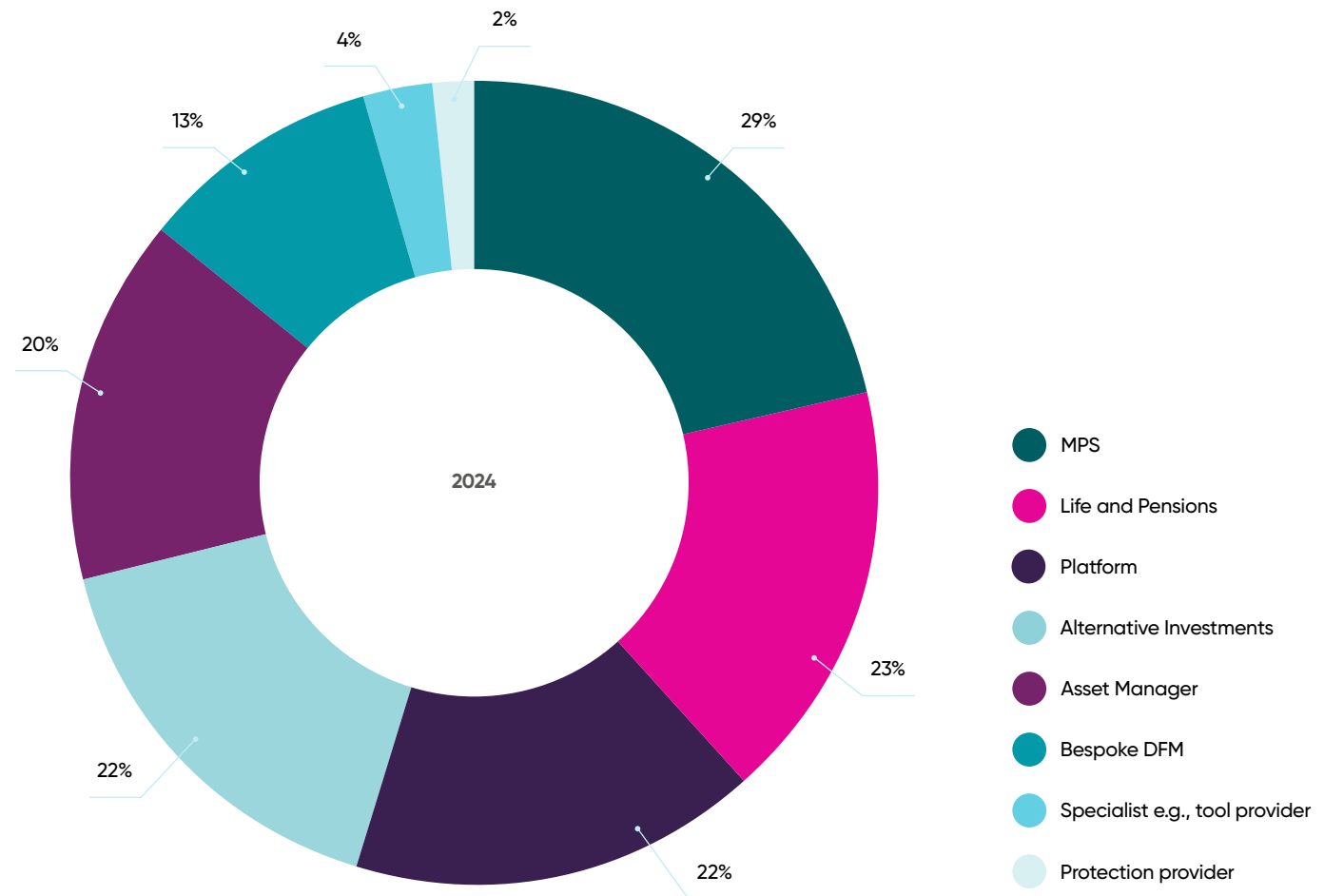
## Acknowledgements 35



# Types of Provider/ Employer

# Types of Provider/Employer

The range of responses is a close match to the size distribution of UK advisers so we can be confident that the Benchmark results are a fair reflection of the actual market.





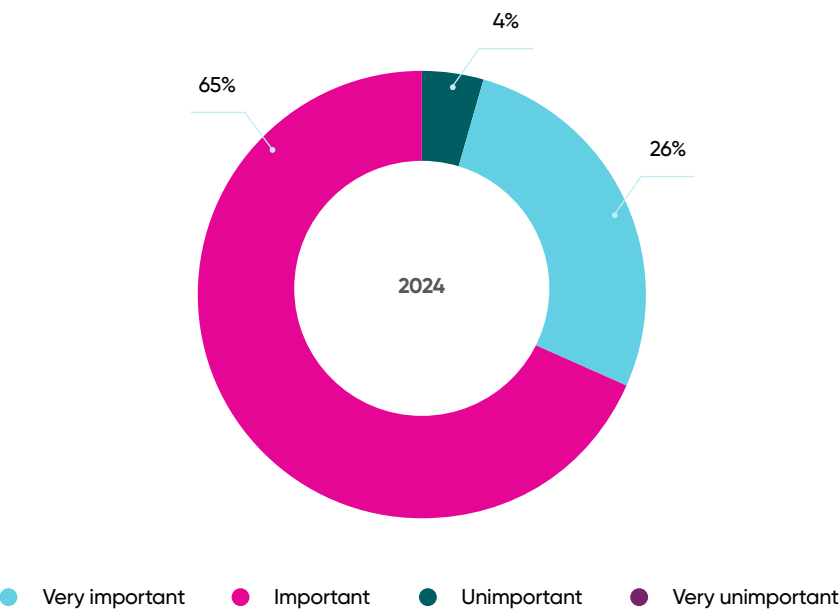
# In-depth on BDMs



# In-depth on BDMs

## How BDMs perceive their value to financial advisers

This is good to see with the overwhelming majority (91%) feeling the importance of the work they do with advisers. This is reflected in the BDM Benchmark where we asked advisers the same question and 97% judged BDMs to be important to their business.



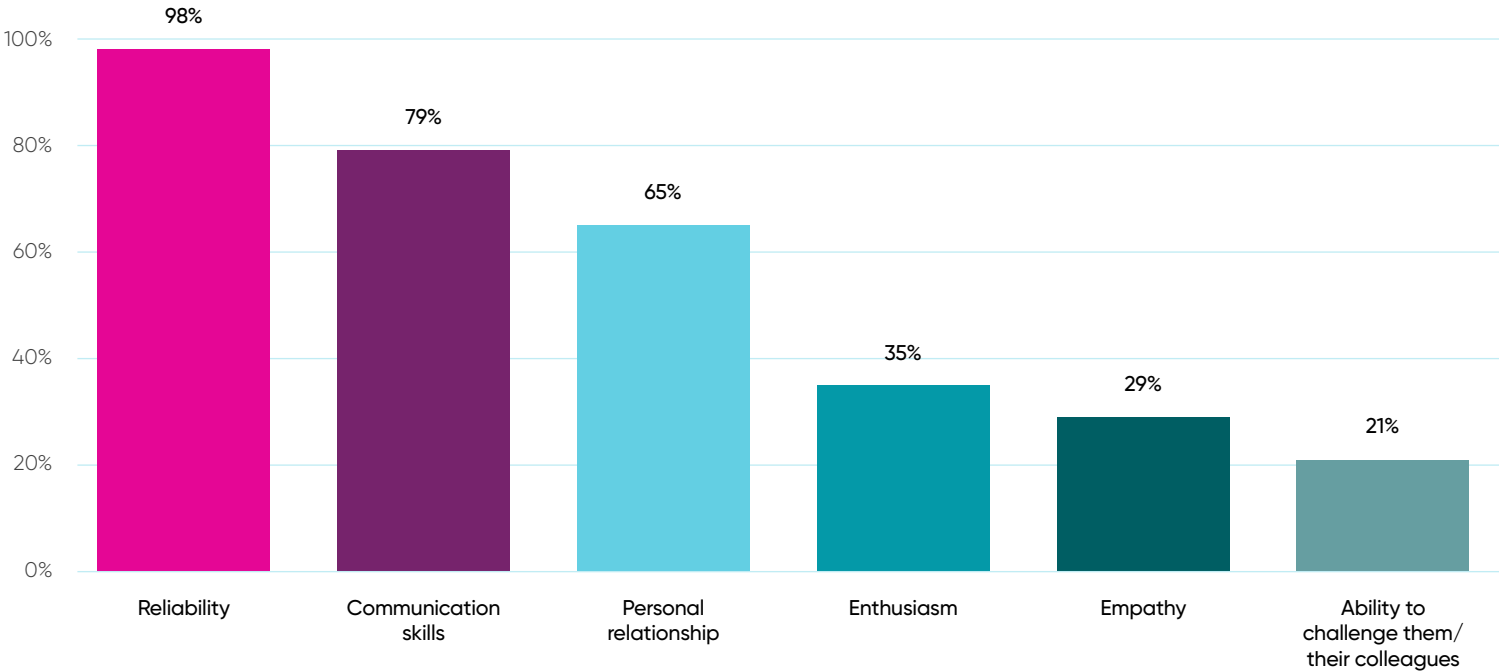
## What do BDMs think advisers value from them?

We asked BDM respondents to rank the following and the range of responses whilst showing the importance of technical knowledge also clearly shows that all five of these categories are important to the success of a BDM.

	1st	2nd	3rd	4th	5th
Technical knowledge	26%	25%	16%	19%	15%
An understanding of their business	23%	25%	17%	13%	23%
Support with clients	16%	14%	26%	22%	23%
Business development input – ideas etc.	13%	21%	19%	29%	19%
Troubleshooting/dealing with service issues	23%	16%	23%	18%	21%

## What qualities do BDMs feel are most sought after by advisers?

As we would expect, Reliability is paramount. From the responses below we can aggregate the Personal relationship criteria with Empathy to give a fairer reading of the importance of these “softer” measures.



### BDMs made these additional comments:

“Trust.”

“Passion for their business.”

“Honesty.”

“Being there when they need you, for whatever reason.”

“New ideas, sales angles/strategies/example planning scenarios.”

“Technical knowledge.”

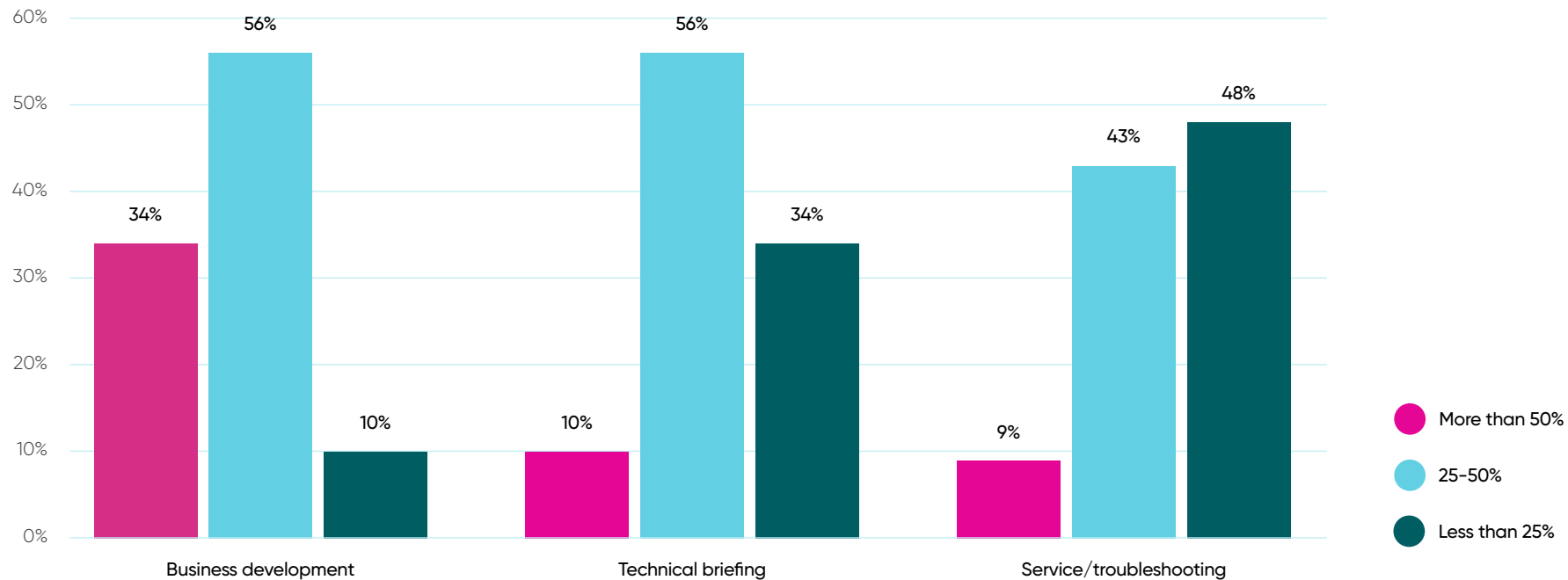
## How do BDMs spend their time? – A fascinating picture of the “BDM Life”

Distribution Heads would certainly take the view that the 17% of their time on administration is too much given the costs involved in employing BDMs. It’s interesting to note the virtual calls have overtaken conventional phone calls. These virtual calls to some extent replace face to face meets but also replace the traditional phone call. Face to face meetings remain clearly an important element in the BDM Life edged out only by email activity as the primary use of time.

	More than 25%	11- 25%	5-10%	Less than 5%
Sending/dealing with email	49%	34%	12%	5%
Face-to-face meetings	47%	31%	18%	5%
Phone activity	26%	47%	21%	6%
Virtual calls	32%	41%	21%	7%
Meeting colleagues	3%	21%	43%	33%
Admin	17%	38%	37%	8%

## How do BDMs spend their time working with Advisers?

This looks like a well balanced approach. We know that service and troubleshooting is very important to advisers but if it takes too much of the BDMs time then that would reveal deeper seated problems. It seems reasonable that business development should be the main focus of time spent with advisers.



## What are BDMs main business concerns?

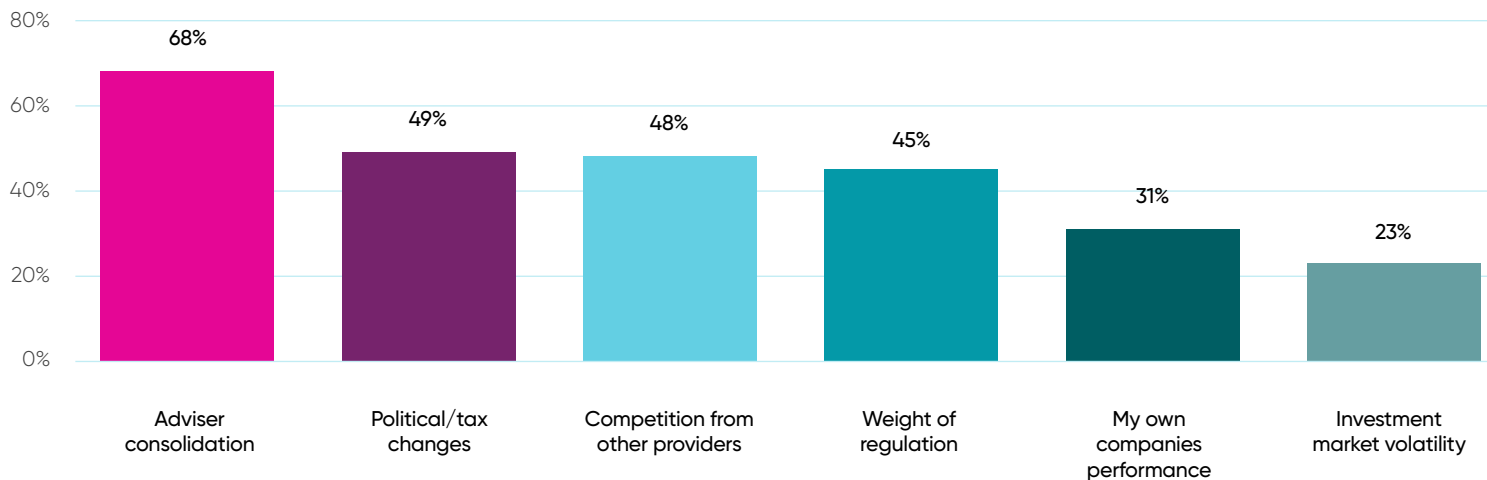
Clear top concern is the level of adviser **consolidation**.

This is something a BDM can't influence and, in many cases, nor can their primary contact at the adviser practice.

Naturally, there will be circumstances where a BDM benefits from a consolidation but even where a consolidator has a BDM contact it may be that centralisations of panels and selection processes takes the matter away from BDM influence.

The field work for this research was in the weeks before the budget. Post budget commentary from [Roderic Rennison of Calalyst Partners](#) indicates that there will be 'no slowdown in transactions'.

Nevertheless as always the adviser market will respond and in conditions of change adviser services will be in even higher demand with consequent need for BDM engagement. Competition is always a legitimate concern particularly with the emergence of sharper price-based propositions and of course regulation is a perennial issue.



## Further BDM comments:

"Consolidators taking over the industry."

"Disconnect between wealth managers and asset managers."

"The fact our industry's offline and paper based processes and reporting won't appeal to the younger generations."

"Adviser apathy to engage."

"Pay to play arena pushing out smaller firms."

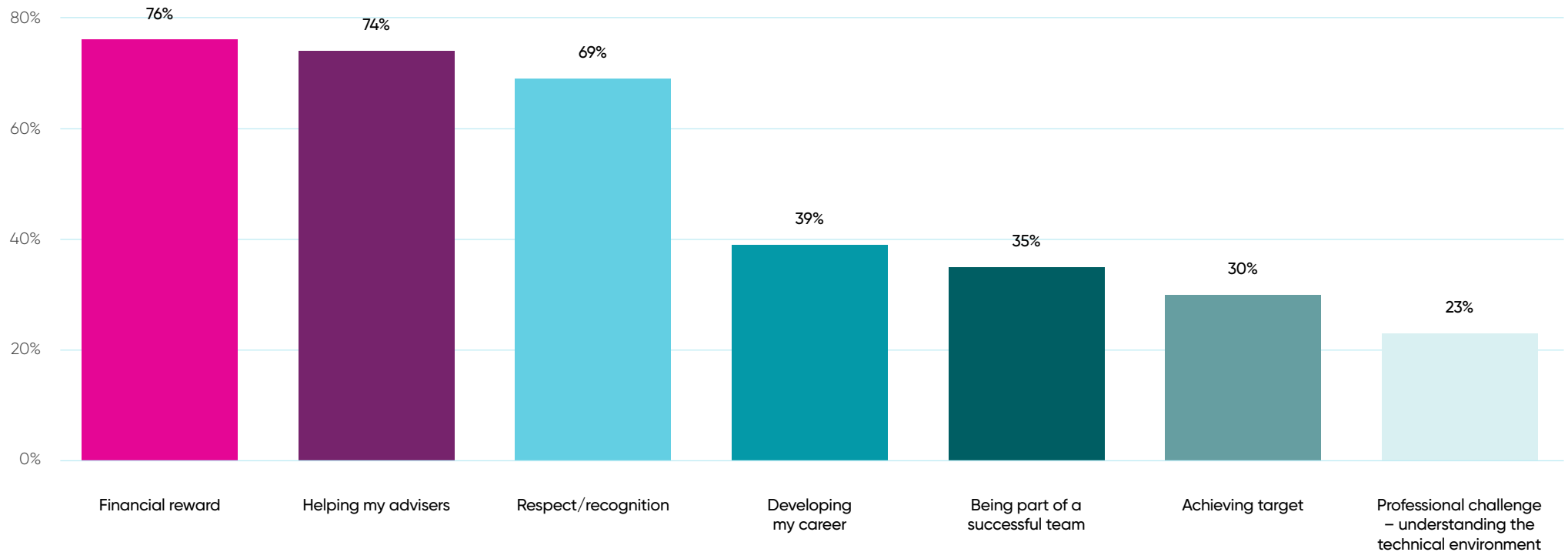
"Over saturated market."

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## What motivates BDMs?

BDMs were asked to select their top three choices from the options provided, with the following emerging as the clear front runners:

- **Financial reward**
- **Supporting Advisers**
- **Earning respect/recognition**



## BDM Ambition

There are four main categories of ambition or plans for BDMs.

- **Progress to management**
- **Become an Adviser**
- **Retire**
- **Happy as a BDM**

Here we show the range of responses:



- Happy working in sales
- Just changed roles so staying put for now
- Leading a field sales team
- Retirement
- Management
- Head of Sales
- Happy in current role
- BAU
- Sales manager of sales people
- Head of Distribution
- Becoming a Senior BDM and eventually becoming an adviser
- Sales Manager
- Scaling my team and continuing to grow the business
- Leadership
- Strategic accounts or Business Development Director
- Same role more senior in an organisation with a better culture
- Would like to continue in BDM capacity for now
- Progression in distribution team
- Retirement
- Head of Business Development and Product Design
- Hopefully a managerial role in the future.
- Head of Distribution
- I love being a BDM
- Head of Role
- Possible management role running a team of BDMs
- Another BDM role
- Strategic accounts or management of small team
- National Account Manager
- Adviser
- Happy in current role
- Strategy/Proposition
- Looking at private equity or investment specialist roles for MPS/Multi asset providers
- Managing team or mentor role
- If I were to semi retire maybe a technical training role
- International IFA in Europe
- Possibly advising in next few years
- Head of sales/Director of Distribution
- Head of Business Development, aspirations
- Head of Sales/CCO
- Financial adviser
- Head of Distribution/MD
- About to start senior sales management at new firm
- Working for an asset manager or going into sales management
- Like to get into advising
- Another BDM role either with platform or tech provider
- Head of sales
- Head of sales role
- Strategic account director
- I'd like to leave financial services to find further challenges
- If I would ever leave then it would be a for an advising role
- Workplace specialist
- Happy where I am
- Consistently achieve target
- Continuing to grow the team and build the business, becoming head of distribution
- Like to get involved in a start up
- Hoping to become a sales director in the near future
- Another BDM role or make jump over to adviser
- I love what I do and this is likely to be my last role before retiring
- I want to progress but not sure what my next step would be
- MPS BDM most likely next step
- More of a strategic role within the business around M&A and acquisitions
- Management of a larger sales/BDM team
- Advising



# Earnings and Qualifications



# Earnings and Qualifications

This analysis highlights the variation in earnings across financial sectors, with Asset Management leading in basic salary and overall earnings, while Alternative Investments ranks highest in average bonuses.

Ranked by basic salary

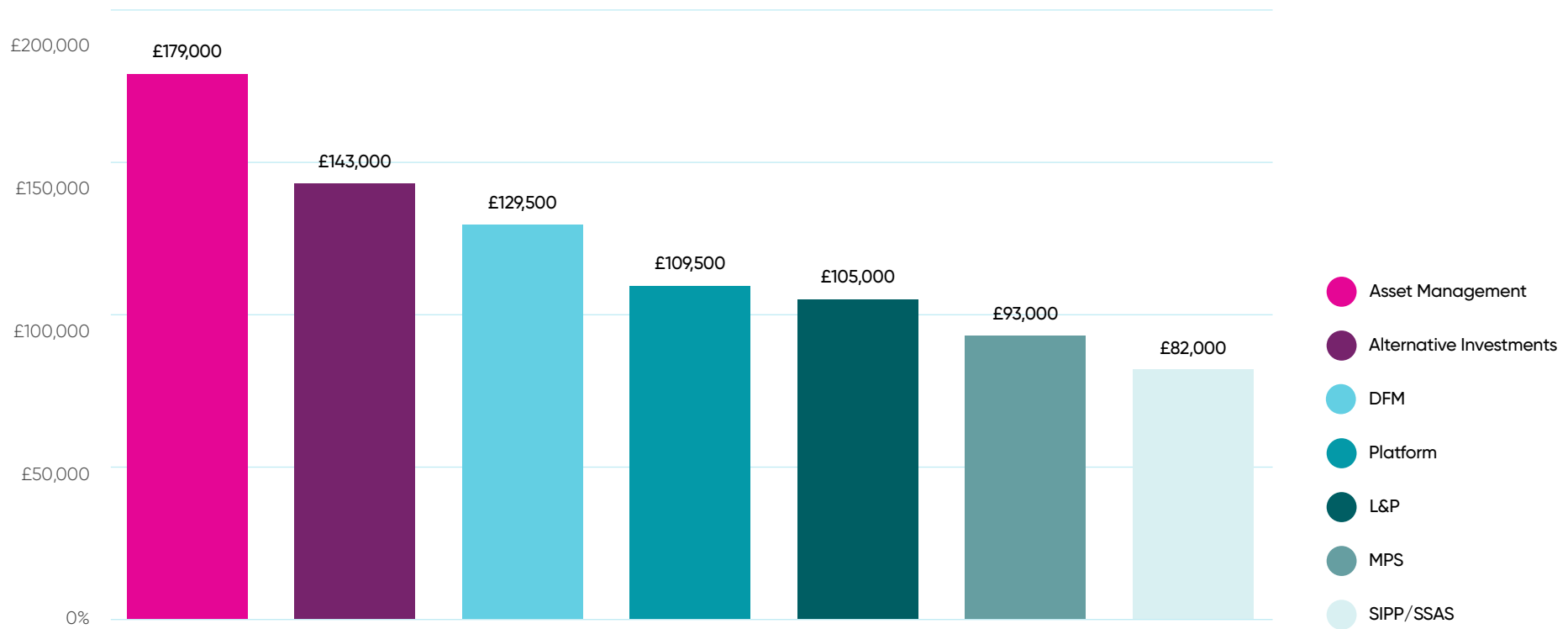
1st	Asset Management	£125,000
2nd	DFM	£91,500
3rd	Platform	£90,500
4th	Alternative Investments	£87,000
5th	MPS	£83,000
6th	SIPP/SSAS	£79,000
7th	Life & Pensions	£74,000

Ranked by bonus

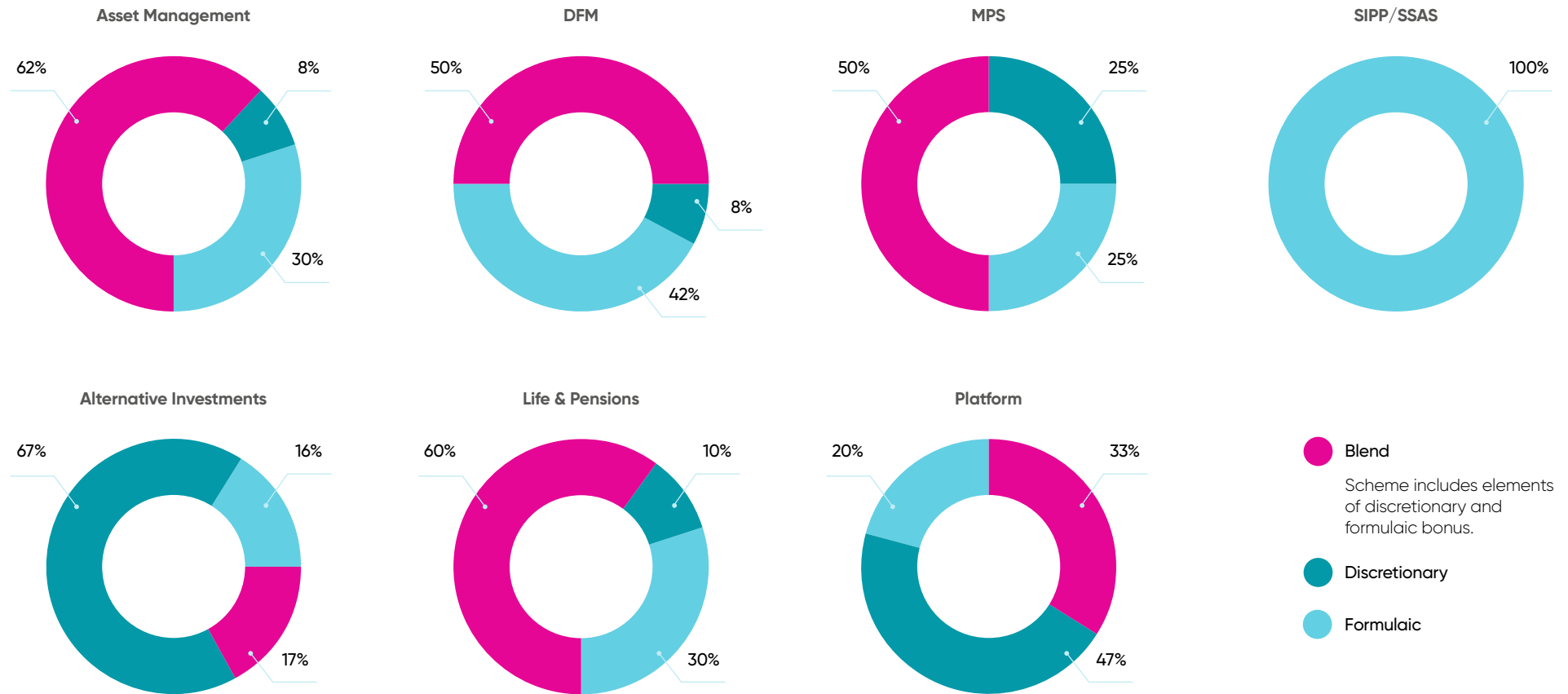
1st	Alternative Investments	£56,000
2nd	Asset Management*	£54,000
3rd	DFM	£38,000
4th	L&P	£31,000
5th	Platform	£19,000
6th	MPS	£10,000
7th	SIPP / SSAS	£3,000

\*Car allowances (where applicable) were added onto the basic salaries.

Total earnings (basic + bonus)



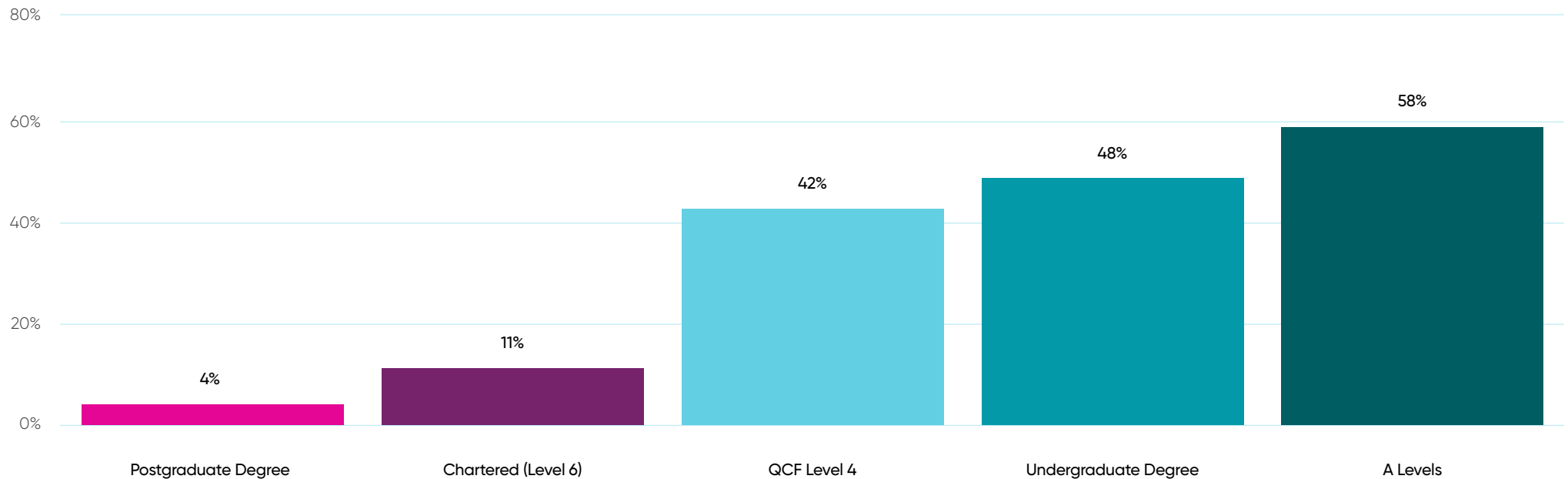
## How is the BDM bonus calculated per provider category?



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## What qualifications do BDMs hold?

Almost half of BDMs are qualified to degree level with 42% having achieved Level 4 and 11 % Level 6 (Chartered). The commitment to matching adviser qualifications makes sense for BDMs wishing to mirror the technical abilities of the advisers they work with and also of course makes the transition to adviser more feasible – should that be their goal.





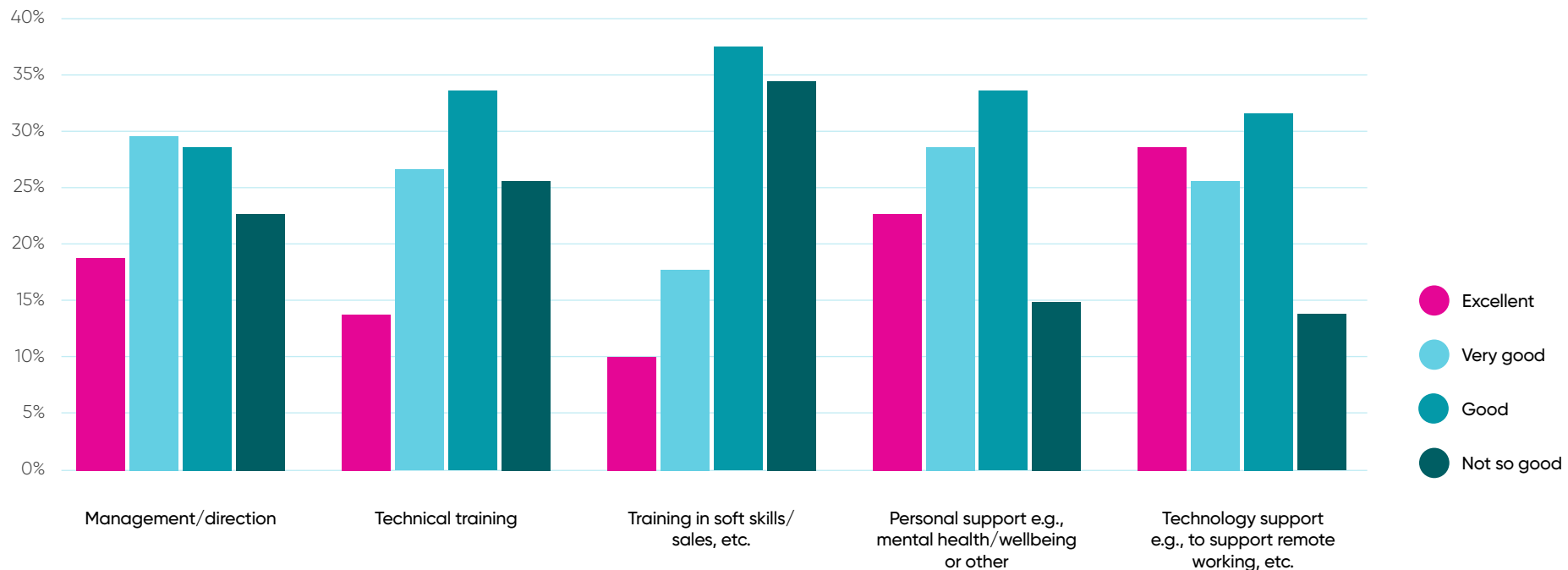
# Employers/ Providers



# Employers/Providers

## How do BDMs rate the support they get from their employer?

Technological support and mental health/wellbeing initiatives received positive feedback, with 85% of BDMs rating them as good to excellent. However, soft skills and sales training showed weaker results, with over 35% rating them as "not so good." More concerningly, over 25% rated technical training as "not so good," a surprising finding given the critical importance of technical knowledge in the BDM role. This highlights an area where distribution leadership teams should take action.



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## What else would help from employers of BDMs?

As always communication is a theme here including interesting ideas on the adviser feedback loop and influence on decisions.



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"Better market data."

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"Less Compliance."

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"Less micromanagement."

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"A better understanding of what my firm of advisors value."

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"Sales people need motivation which is typically financial."

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"Fully integrated CRM."

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"Improve communication across the business."

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"Panel restructure & regionalisation."

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"Acknowledge meeting targets are very difficult and trust us to know how much or little contact clients value/want."

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"More marketing support on the USPs."

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"Amazing performance of funds."

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"A sales development programme I think would help everyone overall."

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"Increase sales support internally."

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"Additional resource."

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"Progression pathways!"

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"A boardroom taking a longer term view versus a fixation on short term results."

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"Internal leads."

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"Continued support."

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"Better tech."

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"Greater remuneration and share options in the business."

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"Investment into our development, specifically where technical knowledge is concerned."

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"Stopping the admin creep for the sake of it."

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"Patience."

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"Accepting proposition can sometimes be a barrier."

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"Better delivery timescales."

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"Less duplication of admin."

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"Support and backing."

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"More digital integration in the proposition."

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"Invest in technology and systems."

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"More money!"

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"Delivering what they say they are going to deliver."

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"Dedicated sales support to pick up the admin burden of the role."

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"More resource on evolving market messages."

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"More focussed meetings."

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"Live data forms."

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"More training."

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"Start to accept docuSign instead of wet signature copies."

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"Listen to BDMs about how advisers work and react – what their needs and that of their clients is."

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"CRM – we don't have one – and rely on some excellent people without it being recorded properly."

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"Marketing ourselves better. We have a brilliant solution, we don't market it enough ... something that the firm are working on."

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"Listen to what's going on – on the ground before decisions are made."

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"More staff."

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"Clear career progression options for internal BDM's that vary more than just going into management."

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"AI/far better use of technology in the Sales journey. The use of Salesforce/Dynamics is largely consigned as a dumping ground for activity recording rather than an active part of the sales & marketing life cycle."

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"Better Service to help us maintain relationships and open new doors."

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"More focus on the IFA market to hit huge targets; there is an internal battle with the financial planning side."

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"More alignment to internal commercial requirements – so we can focus on the right clients to match this need."

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"Continue to support a career progression and make this pathway clear but the possibility for a pay review/promotion more regularly available rather than just once a year."

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"Great autonomy to prioritise and get things done."

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"Better proposition and better customer service."

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"Further embracement of tech."

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"Better branded literature."

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"Trust."

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"More support and encouragement for mental health and wellbeing – acknowledgement that the many aspects of our roll can take their toll."

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"Fairer sales contract. More focus on being Paid more for what you sell, rather than % against an arbitrary/static target."

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"Overall package is excellent, but would like higher guaranteed income."

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"Smaller sales regions, less travel."

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"Increased budget."

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"IT development and a clear strategy to sell the platform."

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"More events to meet new advisers at."

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"More support/resources to sell their products."

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"Listen to our feedback and be proactive with it."

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"Listening to the advisers feedback for proposition changes."

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"Enhancement of technology offering to tie in with the MPS."

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"More support on marketing activity."

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"More communication ."

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## BDM Nominations for employer support on mental health/wellbeing

### TOP 6

octopusinvestments



TIME  
INVESTMENTS



7iM

### Individual nominations were achieved for:

- Rathbones
- Eden Tree
- RBC Brewin Dolphin
- Puma
- Canacord
- Brooks MacDonald
- Just
- Pure Retirement
- Abrdn
- Triple Point
- LV=
- Aegon
- Valid Path

Congratulations to all those  
nominated!



# Adviser Challenges



## What challenges do BDMs face with advisers?

The stand out issue here is the hurdles created by panels and by advisers own compliance standards and processes. This is not a new issue but the rise in consolidation and centralisation can cause difficulties for BDMs especially where the BDM cannot influence the panelling decisions. Second ranking challenge is around getting to see advisers. Interestingly some advisers are unhappy that they don't get to see BDMs.

Decision making within adviser firms – e.g., panels, compliance, etc.	77%	These questions also produced further views from BDMs – these are helpfully frank – it's rare to see this sort of insight and we hope it adds value.	"Long drawn-out sales processes & lack of transparency at time."	perception of which clients could be appropriate."
Getting to see my advisers	43%	"Lack of understanding under the bonnet from advisers/time to look in to this."	"Brand awareness."	"Advisers seeing sales as merely an escalation point for service queries."
Reaction to our proposition/ products, etc.	36%	"Lack of patience on escalations. Lack of understanding of corporate business operations."	"Adviser not doing their job properly."	"Breaking habits."
Travel time	13%		"The focus on low cost providers and expecting the best service."	"Service issues (i.e., customer service departments, not my service!)."
			"Lack of understanding of the Tax Efficient Investment space and	

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## Which advisers are best to deal with?

Most BDMs nominated here and its good to see a range of firms by size and in most cases with individuals nominated.

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- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"><li>• <a href="#">2plan</a></li><li>• <a href="#">Acumen Financial Planning</a></li><li>• <a href="#">Alex Farlow</a> – Square Mile</li><li>• <a href="#">Alex Pardy</a> – Roundhouse</li><li>• <a href="#">Alexander Calder</a> – Rotherforth Oakworth Financial</li><li>• <a href="#">Amber River True Bearing</a></li><li>• <a href="#">Andy Pennie</a> – Intelligent Pensions</li><li>• <a href="#">Antony Cousins</a> – SPF Private Clients</li><li>• <a href="#">Ashley Waddington</a> – Waddington Financial Planning Ltd</li><li>• <a href="#">Ashton Eddolls</a> – Berkshire IFA</li><li>• <a href="#">BBI Financial Planning</a></li><li>• <a href="#">Becketts Poulton Le Fylde</a></li><li>• <a href="#">Ben Camp Bell</a> – Fairstone</li><li>• <a href="#">Ben Pegler</a> – Finli (FA92)</li></ul> | <ul style="list-style-type: none"><li>• <a href="#">Blacktower Cyprus</a></li><li>• <a href="#">Brian Davies</a> – Beaufort Westerham</li><li>• <a href="#">Bury Financial</a></li><li>• <a href="#">Carter Thompson Associates</a></li><li>• <a href="#">Cedarwood Wealth Management</a></li><li>• <a href="#">Charles Homer</a> – Cross Border</li><li>• <a href="#">Chris Hindle</a> – Frazer James</li><li>• <a href="#">Concept Wealth</a></li><li>• <a href="#">Craig Evans</a> – Autonomy</li><li>• <a href="#">Craig Richards</a> – Vision</li><li>• <a href="#">Dan Barnes</a> – One Financial Solutions</li><li>• <a href="#">Dan Lawrence</a> – PM Wealth</li><li>• <a href="#">Dan Willers</a> – Robertson Baxter</li><li>• <a href="#">Daniel Williams</a> – Morgan Williams &amp; Co</li><li>• <a href="#">Daren Walbank</a> – Ginkgo Financial</li></ul> | <ul style="list-style-type: none"><li>• <a href="#">Darren Burnett</a> – Burnett &amp; Co Financial Planning</li><li>• <a href="#">Daryl Clarke</a> – Mosaic</li><li>• <a href="#">Dave Dean</a> – Finli (FA92)</li><li>• <a href="#">David Carter</a> – CMS Wealth</li><li>• <a href="#">David Firth</a> – Harris &amp; Co</li><li>• <a href="#">David Hulse</a> – Hugh James</li><li>• <a href="#">David Malin</a> – David Malin Financial Advice Ltd</li><li>• <a href="#">David Pelster</a> – Chancery Financial Planning</li><li>• <a href="#">Dean Ballingall</a> – Rowanbank</li><li>• <a href="#">Dom McLoughney</a> – Becketts Financial Services</li><li>• <a href="#">E M Gray (Northern Ireland)</a></li><li>• <a href="#">Ewoud Karelse</a> – Evelyn Partners</li><li>• <a href="#">First Wealth</a></li></ul> |
|--|---|---|

- Frank Corrigan – Corrigans
- Fundment
- Gary Salmond – Melville Independent
- George Davey – Titan
- George Taylor – Blincoe
- Geraint Davies – The Money Partnership
- Gerry Morrison – DA Calder
- Gilliland Nielson Brown – Just Financial Group, AAB
- Gregg Bartam – Rotherforth Oakworth Financial
- Gretchen Betts – Magenta
- Grieg Fowles – McHardy Financial
- Harry Sims – Faristone Wealth Management Ltd
- Harry Topping – Equilibrium
- Harvest Associates Limited
- Hoxton Wealth
- HSBC
- InvestAcc
- Jack Saunders – Ilumiti

- Jack Wakefield – The Mortgage Brain
- James Cartwright – LIFT INVEST
- James Mackay – Frazer James
- Jamie Pearson – Westminster Wealth
- Jamie Pearson – Westminster Wealth Management
- Jason Williams – Ruby Financial
- Jimmy Mitchell – McCrae FS
- John Constantinou – IPS Financial Ltd
- John Freeman – David Williams IFA
- John Pullin – Alan Boswell Group
- Jon Doyle – Juniper
- Jon Hills – Perspective South East
- Jon watts & the team – Mayfield Financial Services
- Karen Wynard – Eastwood Financial Services
- Karl Osmond – Elite Private Wealth
- Kate Barnard – Richard Jacobs
- Keana Lejincks – Lucra Mortgages
- Kevin Mullins – Landmark

- Lachlan McLachlan – AML Financial
- Landmark IFA
- Lee Rebbeck – Oyster Financial
- Lonsdales
- Marco Turret – Journey Invest
- Mark Brown – Clevedon Park Wealth
- Mark Dawson – DPS
- Mark Dolby – FINLI
- Mark McNally – St James Place
- Mark Owen – CDV/P&P
- Martin Nelmes – In Partnership
- Matt Pathmanathan – AMG Wealth Solutions
- Matt Wood – AMFA
- Matthew Denne – Holyrood Asset Management
- Matthew Douglas – Flourish Financial Planning
- Mike and Mitch – Blue Square Financial Ltd
- Mike Greely – Amber River East Anglia

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- [MWA](#)
  - [Navigate Financial](#)
  - [Nicholas Ryan](#) – Yellow Bear Financial Consultancy
  - [Nick Cohen](#) – Amber River Leodis Wealth
  - [Nick Knapp](#) – NK Financial Management
  - [Nicola Ellis](#) – Wellington Wealth
  - [Oculus](#)
  - [Opesfidelio network](#)
  - [Pareto](#)
  - [Partners Wealth Management](#)
  - [Patrick McLaughlin](#) – Firstxtra
  - [Paul Connor](#) – Croft Pensions & Investments
  - [Paul Cullen](#) – Amber River Chancery
  - [Paul Heath](#) – Corbel Partners
  - [Paul Morgan](#) – David Stock and Co
  - [Pension Help](#)
  - [Pete Smith](#) – Merlin
  - [Peter Browne](#) – Brown & Browne
  - [Peter Donnelly](#) – Zenith Financial Services
- [Peter Woolgar](#) – Vision IFP
  - [Plutus](#)
  - [PWMZ Ltd](#)
  - [Quentin Howe](#) – QHFS
  - [Rahul Gupta](#) – Acorn to Oaks
  - [Ray Tuffield](#) – Courtney Havers
  - [Richard Armitage](#) – Partners Wealth Management
  - [Richard Harris](#) – Wealthcare
  - [Robbie Hope](#) – True Potential
  - [Robert Newton](#) – Chartwell Financial Services
  - [Roger Jackson](#) – FMB
  - [Roxburgh Group](#)
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  - [Steve Walker](#) – Thompson Jenner
  - [Steven Cryer](#) – Pembroke Wealth Management
  - [Stuart Foden](#) – FMS Sevenoaks
  - [Stuart Pittaway](#) – Loyal North
  - [Tom Hearnden](#) – Edenhurst
  - [Tracy Bissett](#) – Nexus Wealth Planning
  - [Tyrone Samsonroy](#) – abrdn
  - [Vaughan Watson](#) – Altor Wealth Management
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  - [Wealth of Advice](#)
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## What would you like to see from the advisers you work with – the single thing that could really help you?

This is an interesting range of responses and sets the scene for a valuable dialogue between adviser and BDM.



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"More engagement from advisers on sustainable investing."

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"Openness and loyalty."

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"More openness from some."

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"Stop with the consolidation and let advisers choose. All vertical integration does is line the pockets of the directors of that organisation – it isn't putting customers first (and it's harming the wider industry as more and more firms, and their employees are being marginalised)."

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"Ask questions prior to placing business to get it right the first time. No troubleshooting

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required if the adviser has understood all requirements at the outset. Taking the time to prepare saves time in the future."

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"Fairly evaluating the DFM market rather than relying on ARC data or legacy relationships."

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"Willingness to engage with me as their BDM and allow me to help them develop their business rather than just call when need help with cases."

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"Stick to commitments made."

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"To look beyond fee's and understand value and difference of each proposition and the risk represented to the client."

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"Access to diaries."

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"Patience. Understanding that sometimes service levels and response times are completely out of our hands. We're also very reliant on being supported internally and we'll do anything we can do something personally but a lot is out of our hands."

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"Honesty! If you're not interested, please just let me know. ... Save yourself and me time, I won't be offended!"

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"Present more tax-efficient investment solutions to their clients."

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"Honesty and openness. It really makes the role of BDM more efficient and provides the tools to support advisers in the right way, adding value to their business!"

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"Volunteer information on their CIP without having to force it out."

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"Honest and timely feedback. A re indexation on value versus a fixation on price."

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"Referrals."

---

"The ability to become part of their centralised investment proposition or panel for new business."

---

"Honest conversations around decision making."

---

"More honesty."

---

"More dialogue on more complex planning cases."

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"Time – the ability to have meaningful conversations after they've signed up to use our MPS."

---

"Being open to out of the box ideas."

---

"Open lines of communication."

---

"An understanding of our solutions."

---

"Mandatory annual Due Diligence even if it's in an industry prescribed format to reduce requirement for additional resource."

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"More insights on the smaller issues."

---

"Them having time to listen and take on board things that would help them long term v regulation and targets."

---

"Advisers doing their job properly and impartially."

---

"Understanding propositional challenges and what is needed to overcome these."

---

"Good reciprocal support via business given."

---

"Sending through AUM."

---

"Interaction with us ."

---

"Being more open to their challenges."

---

"Manage expectations as to when new business might land on the books."

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---

"Acknowledge their business risk."

---

"Say not interested rather than ignore."

---

"More respect for me and my team."

---

"Transparency and ability to give me up to date information."

---

"Ask us for help."

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"Ability to complete transition from comms to fee based."

---

"Be open minded."

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"Less corporate politics preventing them from using us as a firm. I deal with national accounts and we are selected against due to in house propositions."

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"More openness to challenge their own CIP and CRPs. ... In my opinion there is no 1 provider that provides everything. As long as the BDM understands the Adviser firm and can add actual value, I think Advisers would actually be better off in meeting them and challenging their own solutions, which ultimately gives better outcomes to clients."

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"Return phone calls and reply to emails."

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"Respect for sales – it's a career choice and not because we weren't smart enough for advice."

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"Clear frameworks with regards to how they select their product panels i.e., what selection criteria is most important to them."

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"Greater willingness to look beyond pure desk based research and engage in meaningful conversations."

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"More availability to spend time with us to work on solutions and ideas for clients."

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"Being more open-minded and responding to emails or calls

from BD, whether interested or not."

---

"More transparency around annual provider review periods, so we can contact them at an appropriate time."

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"Clarity around charges from other providers and transparency around decisions around why they have chosen the providers they have for cases. Additionally – let me as the BDM know how best I Can support to ensure contact is always valuable."

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"Total assets held externally!!"

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"Open mindedness and an attitude to change."

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"Transparency over the recommendation process."

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"Let us in always happy to help. Be direct if the proposition isn't right for you we won't be offended."

---

"Respect for the job we do. That we are often here to help and advice rather than just sell, so tap into that resource."

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"In some cases, realistic expectations on how long service queries can take."

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"Honest opinions and straight forward answers to prospecting questions."

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"More transparency."

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"Keeping us informed. If a case isn't proceeding just keep us informed to save chasing for an answer. It will save them time too. Also honest feedback as to why we may not have won a piece of business. It will allow us to improve our services and therefore improve client outcomes."

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"Meet with us. We speak and see so many advisers and can share best ideas and best practice that might help them

too. Some advisers can be stuck in their ways and not open to new ideas that might save them time and hassle."

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"Empathy for how hard the job is."

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"Simplify their investment process."

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"More availability to meet face to face, virtual meetings are less preferred as relationship building is harder."

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"More open minded approach to newer providers."

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"Be contactable more."

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# Acknowledgements

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## Gareth Davies

Gareth has over 20 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 and was previously one of the founding Directors of BWD.



## 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.

**“ Gareth has a fantastic approach to recruitment. He is very well connected, is not pushy and is a strong advocate for his candidates. I would highly recommend Gareth to those seeking a new role as well as employers looking for a recruiter to find them exceptional candidates. ”**

Jon Kidd – Placed BDD with Brooks Macdonald



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