



BDM BENCHMARK 2023

A comprehensive look at
how advisers rate BDMs

Overview & Method

From an adviser perspective the BDM is often the gateway into a provider, the regular point of contact and an essential source of information, technical knowledge and business support.

From a provider perspective the BDM is a major source of market information and ultimately a primary channel for revenue. With this in mind it's notable that there is little analysis of the BDM role, and how advisers see it. So we wanted to create a BDM Benchmark for the financial services market. The BDM Benchmark covers all types of providers who offer BDMs to work and engage with advisers.

For this research exercise we sought views from UK advisers – recruiting respondents via e-comms and social media across January and February 2023.

The research was carried out independently of any product provider, carried out by Adviser Home on behalf of Gareth Davies of Davies Marsh Ltd, a specialist in BDM Search & Selection. 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 providers of BDMs and for best individual BDM.





Who will find the BDM Benchmark useful?

- All UK providers who employ BDMs
 - Life Groups
 - Asset Managers
 - DFMs
 - Platforms
 - Other specialist providers
- Distribution leaders and managers
- Those training BDMs
- Anyone involved in recruiting BDMs
- Those considering a BDM role
- Advisers
- Media and sector commentators
- And of course, BDMs!



Firm size

Importance of BDMs to advisers

What do advisers value most from BDMs?

How do advisers rate their BDMs?

What BDM characteristics do advisers care most about?

What issues do advisers have with BDMs?

What do advisers think about new styles of working?

Who has the best BDMs?

- Life and Pensions
- Asset Managers
- DFMs
- Platforms
- Tools and specialist providers

Who is the best individual BDM?

What else would advisers like from their BDMs?

Executive Summary

The BDM plays a pivotal role in the adviser sector – the primary link point between provider and adviser. A good BDM can create distribution opportunities for providers and help advisers both run and develop their practice. That's why we think this BDM Benchmark is essential reading and will help BDMs and their employers offer the adviser a better, more effective service.

It's very clear from this research just how important advisers consider their BDMs, just so long as they are accessible and offer the reliable, technically skilled service the advisers need.

We see in this research that technical knowledge is the top requirement, and that advisers also rate their BDMs very highly on this dimension.

As always there are issues or challenges and the ease of BDM access coupled with the frequency of BDM change are the top problems as seen by advisers. In the detailed comments at the end advisers talk often of the need for back up for their BDMs and this might help solve the access issue and also smooth the path when BDMs change role.

When it comes to new ways of working and the move to more remote methods of communication there is a wide mix of opinion with some advisers accepting this as part of the new world and others taking the view that a drop in face to face working inevitably affects the strength of relationship. The pragmatic balance of face to face for key meetings and other communication methods for ongoing work is seen as appealing to the majority of advisers.

Looking at our sections on " Best BDMs" we'd highlight the wide range of nominations for a variety of Individuals across the sector as a whole. We've given these BDMs a name check and we know this will be of wide interest to all concerned.

"The BDM plays a pivotal role in the adviser sector – the primary link point between provider and adviser."



Respondents' size of firm

The range of responses is a close match to the size distribution of UK advisers so we can be confident of the Benchmark results.

Number of advisers	%
1-5	53%
6-10	16%
11-20	11%
21-50	12%
Over 50	8%

- Answering emails quickly
- Ability to recommend someone within the organisation to deal with a particular issue, be it technical or service-related.
- A detailed understanding of the platform
- Face to face contact

How important are BDMs to advisers?

This is a very strong vote for the importance of BDMs to financial advisers – with 97% viewing BDMs as important or very important.

This provides confidence to practicing BDMs and to their employers.

Very important	62%
Important	35%
Unimportant	2%
Very unimportant	1%

What do advisers value most from their BDMs?

Technical knowledge	71%
An understanding of my business	50%
Support with clients	45%
Business development input - ideas etc.	40%
Troubleshooting/dealing with service issues	7%

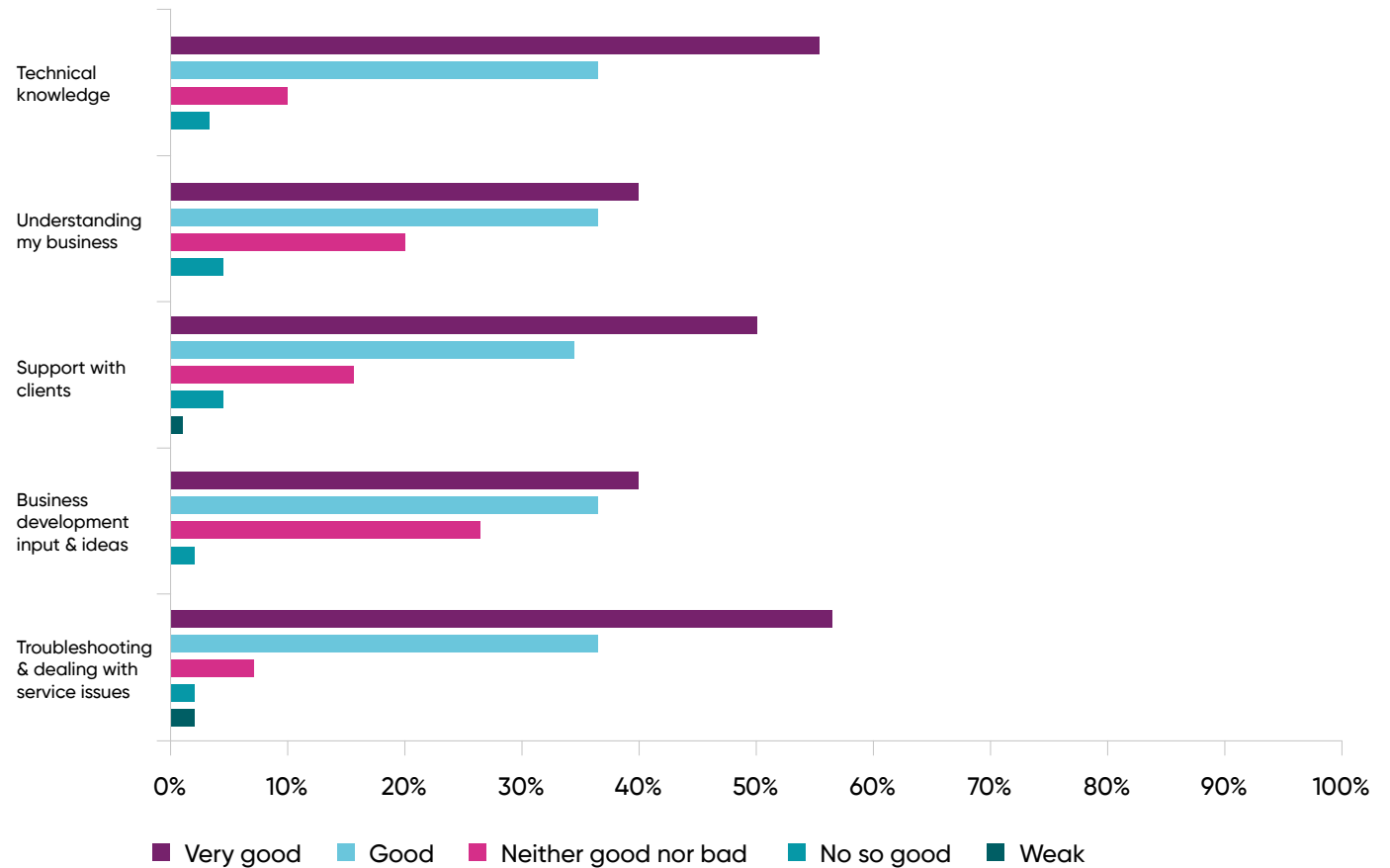
4% of advisers noted some other comment and these short points indicate the very practical elements that make up "value" for some advisers.



How do advisers rate BDMs overall for these areas?

It's clear from this chart that BDMs do well for Technical Knowledge and Troubleshooting/ service issues. Overall they do slightly less well Support with clients (though there are some regulatory limits here) and less well on Business Development.

Nevertheless there is good symmetry between the areas advisers most value and the areas advisers believe BDMs are strongest.





	1st	2nd	3rd	4th	5th	6th	Score
Reliability	77	33	8	7	5	11	4.97
Personal relationship	29	36	33	22	17	4	4.18
Communication skills	12	33	50	24	16	6	3.88
Empathy	8	11	11	38	34	39	2.61
Ability to challenge me/my colleagues	5	11	10	15	29	71	2.12

What BDM characteristics do advisers consider the most important?

Here, advisers were asked to rank a range of qualities. The clear top score goes to "Reliability" followed by Personal Relationship and Communication skills.

Clearly as with any role BDMs need to offer a well balanced "score card" but it's very helpful for all those involved in the BDM world to know how advisers prioritise these Qualities.



What issues do advisers have with BDMs?

Here we offered advisers a number of options with the facility to tick as many as applied. It's very positive to note that the highest response 38% was for "No issues". The table below shows the range of views with the difficulty of access and the frequency of contact change clearly showing as the two challenges for advisers.

Providers will be pleased though that the least mentioned issue "Product knowledge" is one of the most highly valued BDM characteristics.

Can't get hold of them	35%
Tend to change too often	35%
Reliability	22%
Tend to be product pushers	20%
Don't do what they promise	17%
Don't return calls or messages	16%
Don't understand what we need	13%
Product or company knowledge	6%

Advisers also offered a range of individual comments which are helpful to build a broader picture.

These first comments are clearly from firms where BDMs have been withdrawn after providers' segmentation and targeting exercises – in some cases removing to different forms of service including Telephone BDMs.

- *There really aren't many left meaning advisers often have to rely on a call centre which invariably means you wait for ages and then speak to someone who hasn't the knowledge needed*
- *I only deal with a couple of BDMs who are excellent*
- *Most providers don't provide much service to IFAs any longer*
- *We don't have BDMs for a lot of firms which is a big drawback*
- *Telephone based/faceless.*
- *Companies cutting back on resources*
- *Then these two comments reflect a very different experience*
- *Too much contact! Need to get the balance right*
- *Some send too much info*

"35% of Advisers say that the biggest issue they have with BDMs is that... 'They can't get hold of them.'"

How do advisers feel about new styles of working – in particular the move towards remote dealing?

With the move towards remote or hybrid working styles we asked advisers how they saw these issues – offering four possible points of view. To show the variations on adviser reaction here's the range below.

It's clear that there is a wide range of views amongst advisers. The strongest feelings express regret at the drop in face to face contact with BDMs yet 33% agree that remote dealing saves time all round. Concerningly, 58% believe that lack of face to face tends to weaken the BDM / adviser relationship.

The highest vote at 63% is for the pragmatic stance – f2f for important meets and remote for the rest of the time. If anything we would have expected this middle way to have even greater adviser support.

	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
It's a good thing – saves time all round	12%	31%	24%	25%	8%
It's regrettable to see a decline on f2f	26%	36%	16%	16%	6%
It's entirely practical – f2f for important meets and remote for everything in between	22%	41%	21%	12%	4%
Tends to weaken the relationship with BDMs	22%	36%	17%	20%	5%

We asked advisers for more comment and here is a selection:

- *We've not experienced a decline in F2F*
- *You can't beat F2F*
- *All of the above really. We all know that F2F is the best, but practicalities of time force online meetings. Out of all of the above, I would say the top one is the most accurate. (sadly) i.e. remote is best all round*
- *The BDMs that are present in the office, normally are more memorable. The telephone BDMs that stick out as still getting themselves out there and being memorable proactively reach out on cases and help – they are great.*



Best Provider BDMs

Which Life and Pensions Providers have the best BDMs?

Highest Ranked:

With particular plaudits for Royal London who were significantly ahead of the field

- Royal London
- Prudential
- Scottish Widows
- Canada Life

Individual mentions:

- Dentons Pensions
- LV

Which Asset Management Providers have the best BDMs?

Highest Ranked:

- Liontrust
- Rathbones
- RLAM
- M&G
- JP Morgan
- Vanguard

Individual Mentions:

- 7iM
- Luna
- Embark
- SEI
- Cambridge
- Capital Group
- Close Brothers
- Columbia
- Dimensional
- LGIM
- HSBC
- Invesco
- James Hambro

- Momentum
- Malborough
- Montanaro
- Threadneedle
- Troy Asset Management
- Wealth Select

Which Alternative Providers have the best BDMs?

Top 5:

- Octopus
- Foresight
- Puma
- Time
- Black Finch

Individual mentions for:

- Triplepoint
- Downing
- Par Equity
- Deepbridge
- Oxford Capital



Platform Providers

Top Ten:

- AVIVA
- AJ Bell
- Abrdn
- Quilter
- Fidelity
- Transact
- Novia
- 7iM
- AEGON
- Embark

Individual mentions:

- Embark
- Vero
- Parmenion
- IBOSS

DFM Provider

Top Ten:

- Brewin Dolphin
- Brooks MacDonald
- Rathbones
- Quilter
- AJ Bell
- Tatton

- LGT Vestra
- Luna
- Bordier
- Sarasin Asset Intelligence

Individual mentions:

- Timeline
- Evelyn Partners
- FE Investments
- Momentum
- Close Brothers Asset Management
- Albert E Sharp
- Marlborough
- Rowan Dartington
- Morningstar
- Waverton
- Investec
- Tatton
- Hawksmoor
- Elston
- Sparrows Capital
- Cambridge Asset Management
- iM
- IBOSS

Which tools, tech or other specialists have the best BDMs?

This category attracted a wide range of nominations and we show these below:

- Twenty seven tech
- Defaqto
- Cash Calc
- Voyant
- Air Sourcing
- Dynamic planner
- HSBC (Mortgages)
- Synaptics



Which Providers have the best individual BDMs?

Congratulations to our Top Ten

It's good to see multiple nominations from all sorts of providers – life groups, asset managers, DFM's and Platforms.

- Annabel Mason-Thompson – Royal London
- Stacy Clarke – Royal London
- Garry Tulloch – Scottish Widows
- Simon Swaffer – Royal London
- Marcus Paradiuk – AJ Bell
- Philip Payandee – Puma Investments
- Brian McLaughlin – Rathbones
- Jon Berry – Canada Life
- Stuart Price – Bordier
- Sue Currie – Santander

Individual mentions to:

- Sarah Wakefield – Oxford Capital
- Steve Strickland – Prudential
- Paul Askham – Octopus
- Colin Durrant – Embark
- Joe George – Vitality
- Jade Stuart – M&G Prudential
- Benedict Matthews – Natwest Intermediaries
- Duncan Campbell – Royal London
- George Goodall – Marlborough
- Hannah Clarke – Abrdn Elevate
- Graham Dodd – Foresight
- David Mackrory – Aviva
- Adrian Newby – Scottish Widows
- David Hill – AEGON
- Mike Potter – Prudential
- Emma Senior – Morningstar
- Max Norville – Aviva
- Mark Johnson – Evelyn partners
- Oliver Bowler – Dentons Pensions
- Michael Kempster – Investec
- Graeme Blatch – Canada Life
- Adrian Denton – Aegon
- Prudential – Joe Hanson
- Daniel Wotton – Royal London
- Martin McDermott – Octopus
- Steven Mcpherson – Royal London
- Larissa Burgsdorf – ABRDN
- Garry Talbot – Aviva
- Michael Bailey – Transact
- Lisa Taylor – HSBC
- Darren Barcoe – Prudential
- Daniel Kelly – Royal London
- Tony Devitt – Quilters
- Jonathan Crabb – BOI
- Donovan Davey – Quilter
- John Prescott – Praetura
- John Brooks – Embark



What would advisers like to see from their BDMs?

Here we received a wide range of comments – presented here verbatim to capture the tone as well as the content.

- Information on the technical side of the products to ensure, we as advisers are indeed choosing the correct products for clients
 - Consistency
 - Ideas for employer engagement rather than employee Reliability
 - Understanding the business
 - Be there when needed, helpful and reliable
 - One that helps you, regardless of whatever it is - with enthusiasm, working with me, making my role that little bit easier, to achieve a common aim of customer satisfaction
 - Greater ownership of problems
 - Business development input
 - Being available and/or getting back to me quickly
 - Do what they say they will do and be accessible when needed
 - Production of client friendly guides / articles we can use to publish
 - Overall industry knowledge and less product pushing
 - Taking ownership of issues, resolving problems
 - Be contactable
 - Continuous contact
- Reliability
 - Business Development
 - Better synergy with internal business departments within their own organisation
 - Communication
 - Keep up to date with technical issues through case studies
 - Monthly/Quarterly meetings
 - Those that know everything about their company, products and are technical – they are invaluable
 - Return calls
 - Support for Advisers rather than for the firm employing the BDM
 - Continuity
 - Updating us with department contact numbers & emails so we don't always have to go through them
 - Be available
 - Authority and willingness to sort problems
 - Problem Solving quickly
 - Being available when needed for an issue AND being able to remember issues quickly within their co
 - Reliability
 - Accountability, reliability and the willingness to help
 - Everything is good, I'm really pleased with the service I receive from the BDMs
 - Techie cpd



- Try to allow them more time to provide and field service calls
- Intro's
- Given them the ability to support service not just sales
- Reliability
- An understanding of my business
- Ability to help with technical input and smooth out any issues
- Innovation and sales ideas
- Helping take work load and heavy lifting on large scheme re-brokers and taking ownership of back office problems
- Just all round good service and responsiveness
- More contact and technical information
- Continued pro-active support and information provision
- Overall Support
- More reliability on delivery of service
- An appreciation of the work we do
- Just keep supporting where I need it
- To be honest a continuation of the same
- Innovative ideas around financial planning
- Proactive business development ideas
- Look at MI to enhance the sales opportunities
- Keeping in touch
- Continue to be present, available and supportive when required
- Best Practices
- Contact - when needed
- Sharing best practices
- I'd like to see more BDMs in general. I don't have relationships with the majority of providers as I
- never hear from their BDMs
- More f2f
- An understanding of our business model
- Keep doing what they are doing.
- Fully understand the panel situation and know the other panel providers offerings as well
- Come back to you when promised
- Technical Support
- availability to discuss cases when you need them, backed by product expertise
- More accessibility
- The best ones are all good, some of them could just get in contact a bit more often (although I understand some have large areas to cover with many IFA firms)
- personal touch and help with client cases
- Would be nice for some to be more proactive and call us rather than wait to be contacted - especially in terms of ongoing business. Some are very good for it but others are more reactionary
- Just being there and making sure I get things right from a technical and product set up perspective, meaning I save hours on hold to a call centre



- *I would like to see them! plus them to be given the ability and authority to chase etc.*
- *Stronger relationships that place my needs before theirs*
- *Continued communication and responsiveness*
- *More meetings if possible and more sharing of ideas that help other IFA's build their businesses*
- *Report writing assistance*
- *Just being there*
- *Breakdown of fee information into a simple format and move away from time-cost fees*
- *Nothing different or out of the ordinary (it's not needed). Just super -efficient, attentive. effective assistance/service. To be listened to and see feedback come to fruition, to ensure bdm's have a powerful voice in feeding back*
- *Adviser requests mainly relating to platform development*
- *Empowerment to make things happen / change*
- *Regular review meetings of our client accounts*
- *Just be there when needed*
- *Understand my business*
- *Product agnostic business development*
- *Great control within their servicing departments*
- *More time with fund managers and senior management of the group so they under our needs*
- *More of the same, good support and regular updates*
- *Understanding what we need*
- *Keep doing what they are doing*

- *Communication*
- *Second line support for when they're not available*
- *Structured and personalised meetings*
- *Encouraging advisers that are looking to exit to speak with us*
- *Providing client leads*
- *To respond to calls and requests for help quickly*
- *More f2f meetings*
- *A reliable team behind them to interact with and get issues straight to, rather than having to go through telephone calls and sitting on hold for hours*
- *To be responsive and take responsibility for assisting with and seeing through service issues*
- *Face to face contact*
- *When we need help on a client that they really go the extra mile to support us*
- *Ability to take more ownership in cases not going to plan*
- *Sort out client issues and problems*
- *More face to face*
- *Introduce New clients*
- *Quick response times, super helpful. Have a field BDM and a telephone BDM that work together. If I can't get hold of the field BDM, then the telephone BDM should be reaching out. This easily increases the cases we can place with them*
- *Technical experience*
- *Reliability*



Acknowledgements



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.

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