



## **A Survey of Financial Firms' Outreach to Clients Amid COVID-19**



# A Survey of Financial Firms' Outreach to Clients Amid COVID-19

The emergence of the global pandemic Covid-19 in the first quarter of 2020 caused severe economic and capital markets shocks. Sharp price declines in equities markets – and spikes in volumes – clearly illustrated this volatility. U.S. equities closed the first quarter with their worst performance since the financial crisis: the S&P 500 closed down 21%, the DJIA down 24% and the Nasdaq down 15%. Meanwhile, the CBOE Volatility Index jumped 329% to 53.54 from just 12.47 to start the year, peaking at 82.69.

Amid this volatility – though markets remained open and functioning as intended – investors across the board were anxious to understand the short and long-term impact on their finances and portfolios. At the same time as financial advisors and their respective firms worked to provide this information, the pandemic presented a host of challenges for the industry. These included the need to quickly activate near universal and immediate remote access and the technical needs such a rapid adjustment required, as well as regulatory challenges and the necessary allowances to allow work to continue.

SIFMA's Private Client Services Committee recently conducted a survey assessing how our member firms are communicating with their financial advisors (FAs) and how, in turn, FAs are communicating with their clients to help them better understand market and economic conditions, and maintain continued connectivity during this period of unprecedented physical, emotional, and financial challenge.

Financial advisors perform a critical service helping investors successfully navigate complex financial challenges and studies proves that people who use a financial advisor outperform those who do not. This is magnified during times of extreme volatility.

Prior to the pandemic, individual investors were engaged with their FAs and firms through a variety of communication methods that had been growing for some time. Firms and FAs have built a holistic approach based on trust and regular communication with their clients. The advisor role is greater than simply financial advice: wealth management is about people and their financial goals. Firms and their FAs emphasize the need to build a culture focused on doing what is best for their clients, ensuring trust is the foundation of the relationship. These building blocks created a solid foundation as firms rapidly pivoted to address the current circumstances and adequately communicate to clients the impact on their investments.

In this report, we highlight some of the core findings of the survey, including the frequency, method, and type of information provided to clients, which we found to be substantial, as well as the top concerns voiced by clients.

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“Financial advisors play an important role in serving clients' financial needs, but they also perform a critical service in helping investors navigate complex and challenging financial markets. This is really magnified during times of extreme volatility like we've been through in the last 90 days. The implication of this work that they are doing is clients are able to remain focused on their long-term goals.”

**Ken Cella**, Edward Jones

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“Now more than ever, clients are looking for real conversations about their goals and the things they're worried about. They need to get that sense of “true north” from an advisor, which advisors can provide by being good communicators. That means staying focused on the client's goals, feelings and insecurities and being transparent, authentic and visible throughout this challenging time.”

**Evamarie Schoenborn**, Northwestern Mutual

# We surveyed a broad range of firms comprising 100,000 advisors

## Highlights include:

- 1) 31 firms comprising more than 100,000 financial advisors participated in the survey. These firms represent a broad cross-section of the industry in terms of firm size, structure and location.
- 2) Excellent representation across firm size, based on FA headcount (13 greater than 7,500, 7 from 1,000 – 5,000 and 11 under 1,000).
- 3) All 31 firms noted direct outreach by their FAs to clients.
- 4) 27 of the 31 firms also noted direct outreach to clients by either the CEO or the head of PCG.
- 5) Most firms have communicated to clients on multiple occasions with most communication occurring on, at least, a weekly basis.
- 6) The primary method of communication was via email and social media. These communication methods often included recorded video.
- 7) 25 firms reported that 75-100 percent of their FAs, and Client Service Associates (CSAs), were working from home. To enhance remote work, firms reported providing their people with some or all of the following:
  - 1) real time IT support, 2) hardware (i.e. laptops or PCs, 3) remote desktop access, and 4) enhanced wi-fi connectivity.

## In addition, the firms reported the following:

Information Provided to Clients	Topics of Concern Voiced by Clients (open ended question)	Impediments Encountered During the Crisis
<p>Firms provided clients with multiple layers of information, the most prevalent being:</p> <ul style="list-style-type: none"> <li>• Market Overview</li> <li>• Portfolio Review and Advice</li> <li>• Holistic - Health and Well-being of the Client</li> </ul> <p>Additional information provided included:</p> <ul style="list-style-type: none"> <li>• CARES Act</li> <li>• Banking needs</li> <li>• Pandemic Response</li> <li>• Use of technology</li> <li>• Historical Context</li> </ul>	<p>Most firms noted multiple topics voiced by their clients. The most common were questions related to:</p> <ul style="list-style-type: none"> <li>• market volatility</li> <li>• state of the economy</li> <li>• portfolio allocation/performance/financial planning/sudden loss of account value.</li> </ul> <p>Other topics raised by clients included:</p> <ul style="list-style-type: none"> <li>• pandemic response</li> <li>• accessibility of SBA loans</li> <li>• health and safety issues in general</li> <li>• concern for their respective FA's well being</li> </ul>	<p>The most pervasive impediment noted included:</p> <ul style="list-style-type: none"> <li>• “wet signatures,”</li> <li>• notary public requirements,</li> <li>• medallion signature requirements</li> <li>• manual processing (mail, forms, checks)</li> </ul>

## A Survey of Financial Firms' Outreach to Clients Amid COVID-19 Results

		Total	Firm Size		
			Greater than 5,000	1,000–5,000	Under 1,000
Communication from Corporate Leaders (CEO or head of Private Client Group) to Financial Advisors? (please check all that apply) Live (Skype/Zoom/Conference Calls etc.)	<b>Total Count</b>	27	11	6	10
	<b>2-3x/week</b>	4	1	1	2
	<b>Daily</b>	3	2	1	0
	<b>Event-driven</b>	12	5	2	5
	<b>Weekly</b>	8	3	2	3
	<b>N/A</b>	4	2	1	1
Recorded Video	<b>Total Count</b>	21	12	5	4
	<b>2-3x/week</b>	4	3	1	0
	<b>Daily</b>	0	0	0	0
	<b>Event-driven</b>	9	4	2	3
	<b>Weekly</b>	8	5	2	1
	<b>N/A</b>	10	1	2	7
Recorded Podcast	<b>Total Count</b>	9	7	1	1
	<b>2-3x/week</b>	0	0	0	0
	<b>Daily</b>	1	1	0	0
	<b>Event-driven</b>	4	3	0	1
	<b>Weekly</b>	4	3	1	0
	<b>N/A</b>	22	6	6	10
Email	<b>Total Count</b>	31	13	7	11
	<b>2-3x/week</b>	10	4	2	4
	<b>Daily</b>	7	3	3	1
	<b>Event-driven</b>	6	1	1	4
	<b>Weekly</b>	8	5	1	2
	<b>N/A</b>	0	0	0	0
Intranet	<b>Total Count</b>	23	11	7	5
	<b>2-3x/week</b>	3	2	0	1
	<b>Daily</b>	9	3	5	1
	<b>Event-driven</b>	5	0	2	3
	<b>Weekly</b>	6	6	0	0
	<b>N/A</b>	8	2	0	6
Social Media (Twitter, LinkedIn, Facebook)	<b>Total Count</b>	17	10	6	1
	<b>2-3x/week</b>	2	1	1	0
	<b>Daily</b>	2	2	0	0
	<b>Event-driven</b>	6	2	3	1
	<b>Weekly</b>	7	5	2	0
	<b>N/A</b>	14	3	1	10

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		Total	Firm Size		
			Greater than 5,000	1,000–5,000	Under 1,000
Communication from corporate leaders directly to clients (CEO or Head of Private Client Group)? Live (Skype/Zoom/Conference or Individual Phone Calls etc.)	<b>Total Count</b>	15	6	4	5
	<b>2-3x/week</b>	1	1	0	0
	<b>Daily</b>	1	1	0	0
	<b>Event-driven</b>	11	3	3	5
	<b>Weekly</b>	2	1	1	0
	<b>N/A</b>	16	7	3	6
Recorded Video	<b>Total Count</b>	10	6	1	3
	<b>2-3x/week</b>	0	0	0	0
	<b>Daily</b>	0	0	0	0
	<b>Event-driven</b>	9	5	1	3
	<b>Weekly</b>	1	1	0	0
	<b>N/A</b>	21	7	6	8
Recorded Podcast	<b>Total Count</b>	8	6	2	0
	<b>2-3x/week</b>	1	1	0	0
	<b>Daily</b>	1	1	0	0
	<b>Event-driven</b>	5	3	2	0
	<b>Weekly</b>	1	1	0	0
	<b>N/A</b>	23	7	5	11
Email	<b>Total Count</b>	21	9	4	8
	<b>2-3x/week</b>	2	2	0	0
	<b>Daily</b>	1	0	0	1
	<b>Event-driven</b>	13	4	4	5
	<b>Weekly</b>	5	3	0	2
	<b>N/A</b>	10	4	3	3
Intranet	<b>Total Count</b>	12	7	2	3
	<b>2-3x/week</b>	1	1	0	0
	<b>Daily</b>	1	0	0	1
	<b>Event-driven</b>	7	3	2	2
	<b>Weekly</b>	3	3	0	0
	<b>N/A</b>	19	6	5	8
Social Media (Twitter, LinkedIn, Facebook)	<b>Total Count</b>	14	7	4	3
	<b>2-3x/week</b>	2	1	1	0
	<b>Daily</b>	0	0	0	0
	<b>Event-driven</b>	8	2	3	3
	<b>Weekly</b>	4	4	0	0
	<b>N/A</b>	17	6	3	8

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		Total	Firm Size		
			Greater than 5,000	1,000–5,000	Under 1,000
Recorded communication from Regional or Branch Managers to Financial Advisors? Live (Skype/Zoom/Conference Calls, etc.)	<b>Total Count</b>	21	10	5	6
	<b>2-3x/week</b>	6	3	1	2
	<b>Daily</b>	5	4	0	1
	<b>Event-driven</b>	2	0	2	0
	<b>Weekly</b>	8	3	2	3
	<b>N/A</b>	10	3	2	5
Recorded Video	<b>Total Count</b>	9	5	4	0
	<b>2-3x/week</b>	2	2	0	0
	<b>Daily</b>	0	0	0	0
	<b>Event-driven</b>	6	3	3	0
	<b>Weekly</b>	1	0	1	0
	<b>N/A</b>	22	8	3	11
Recorded Podcast	<b>Total Count</b>	5	4	1	0
	<b>2-3x/week</b>	2	2	0	0
	<b>Daily</b>	0	0	0	0
	<b>Event-driven</b>	3	2	1	0
	<b>Weekly</b>	0	0	0	0
	<b>N/A</b>	26	9	6	11
Email	<b>Total Count</b>	23	12	6	5
	<b>2-3x/week</b>	9	4	2	3
	<b>Daily</b>	8	6	0	2
	<b>Event-driven</b>	3	1	2	0
	<b>Weekly</b>	3	1	2	0
	<b>N/A</b>	8	1	1	6
Intranet	<b>Total Count</b>	13	8	3	2
	<b>2-3x/week</b>	1	0	1	0
	<b>Daily</b>	5	4	0	1
	<b>Event-driven</b>	6	3	2	1
	<b>Weekly</b>	1	1	0	0
	<b>N/A</b>	18	5	4	9
Social Media (Twitter, LinkedIn, Facebook)	<b>Total Count</b>	13	8	3	2
	<b>2-3x/week</b>	4	3	1	0
	<b>Daily</b>	1	1	0	0
	<b>Event-driven</b>	7	3	2	2
	<b>Weekly</b>	1	1	0	0
	<b>N/A</b>	18	5	4	9

## A Survey of Financial Firms' Outreach to Clients Amid COVID-19 Results

		Total	Firm Size		
			Greater than 5,000	1,000–5,000	Under 1,000
Communication from Corporate leaders directly to clients (CEO or Head of Private Client Group?) Live (Skype/Zoom/Conference or Individual Phone Calls etc.)	<b>Total Count</b>	8	5	1	2
	<b>2-3x/week</b>	0	0	0	0
	<b>Daily</b>	0	0	0	0
	<b>Event-driven</b>	6	3	1	2
	<b>Weekly</b>	2	2	0	0
	<b>N/A</b>	23	8	6	9
Recorded Video	<b>Total Count</b>	10	6	2	2
	<b>2-3x/week</b>	0	0	0	0
	<b>Daily</b>	1	1	0	0
	<b>Event-driven</b>	8	4	2	2
	<b>Weekly</b>	1	1	0	0
	<b>N/A</b>	21	7	5	9
Recorded Podcast	<b>Total Count</b>	8	6	2	0
	<b>2-3x/week</b>	1	1	0	0
	<b>Daily</b>	1	1	0	0
	<b>Event-driven</b>	6	4	2	0
	<b>Weekly</b>	0	0	0	0
	<b>N/A</b>	23	7	5	11
Email	<b>Total Count</b>	21	8	6	7
	<b>2-3x/week</b>	1	1	0	0
	<b>Daily</b>	1	1	0	0
	<b>Event-driven</b>	18	6	6	6
	<b>Weekly</b>	1	0	0	1
	<b>N/A</b>	10	5	1	4
Intranet	<b>Total Count</b>	10	6	2	2
	<b>2-3x/week</b>	1	1	0	0
	<b>Daily</b>	2	2	0	0
	<b>Event-driven</b>	7	3	2	2
	<b>Weekly</b>	0	0	0	0
	<b>N/A</b>	21	7	5	9
Social Media (Twitter, LinkedIn, Facebook)	<b>Total Count</b>	16	10	4	2
	<b>2-3x/week</b>	3	1	2	0
	<b>Daily</b>	0	0	0	0
	<b>Event-driven</b>	10	7	1	2
	<b>Weekly</b>	3	2	1	0
	<b>N/A</b>	15	3	3	9

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		Total	Firm Size		
			Greater than 5,000	1,000–5,000	Under 1,000
Communication from Regional on Branch Managers directly to clients? Live (Skype/Zoom/Conference or Individual Phone Calls etc.)	<b>Total Count</b>	9	4	1	4
	<b>2-3x/week</b>	0	0	0	0
	<b>Daily</b>	1	0	0	1
	<b>Event-driven</b>	6	2	1	3
	<b>Weekly</b>	2	2	0	0
	<b>N/A</b>	22	9	6	7
Recorded Video	<b>Total Count</b>	4	4	0	0
	<b>2-3x/week</b>	0	0	0	0
	<b>Daily</b>	0	0	0	0
	<b>Event-driven</b>	3	3	0	0
	<b>Weekly</b>	1	1	0	0
	<b>N/A</b>	27	9	7	11
Recorded Podcast	<b>Total Count</b>	3	3	0	0
	<b>2-3x/week</b>	0	0	0	0
	<b>Daily</b>	0	0	0	0
	<b>Event-driven</b>	2	2	0	0
	<b>Weekly</b>	1	1	0	0
	<b>N/A</b>	28	10	7	11
Email	<b>Total Count</b>	11	4	3	4
	<b>2-3x/week</b>	0	0	0	0
	<b>Daily</b>	1	0	0	1
	<b>Event-driven</b>	8	2	3	3
	<b>Weekly</b>	2	2	0	0
	<b>N/A</b>	20	9	4	7
Intranet	<b>Total Count</b>	4	3	1	0
	<b>2-3x/week</b>	0	0	0	0
	<b>Daily</b>	0	0	0	0
	<b>Event-driven</b>	3	2	1	0
	<b>Weekly</b>	1	1	0	0
	<b>N/A</b>	27	10	6	11
Social Media (Twitter, LinkedIn, Facebook)	<b>Total Count</b>	8	4	3	1
	<b>2-3x/week</b>	1	0	1	0
	<b>Daily</b>	0	0	0	0
	<b>Event-driven</b>	6	3	2	1
	<b>Weekly</b>	1	1	0	0
	<b>N/A</b>	23	9	4	10



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		Total	Firm Size		
			Greater than 5,000	1,000–5,000	Under 1,000
Communication from Economists/Market Strategists/Portfolio Managers to clients? Live (Skype/Zoom/Conference Calls etc.)	<b>Total Count</b>	18	8	6	4
	<b>2-3x/week</b>	7	2	4	1
	<b>Daily</b>	1	1	0	0
	<b>Event-driven</b>	8	3	2	3
	<b>Weekly</b>	2	2	0	0
	<b>N/A</b>	13	5	1	7
Recorded Video	<b>Total Count</b>	18	11	3	4
	<b>2-3x/week</b>	4	2	2	0
	<b>Daily</b>	0	0	0	0
	<b>Event-driven</b>	7	4	1	2
	<b>Weekly</b>	7	5	0	2
	<b>N/A</b>	13	2	4	7
Recorded Podcast	<b>Total Count</b>	15	9	4	2
	<b>2-3x/week</b>	2	1	1	0
	<b>Daily</b>	2	2	0	0
	<b>Event-driven</b>	7	4	2	1
	<b>Weekly</b>	4	2	1	1
	<b>N/A</b>	16	4	3	9
Email	<b>Total Count</b>	24	11	6	7
	<b>2-3x/week</b>	3	0	3	0
	<b>Daily</b>	3	1	0	2
	<b>Event-driven</b>	11	6	1	4
	<b>Weekly</b>	7	4	2	1
	<b>N/A</b>	7	2	1	4
Intranet	<b>Total Count</b>	16	9	5	2
	<b>2-3x/week</b>	2	1	1	0
	<b>Daily</b>	4	2	1	1
	<b>Event-driven</b>	3	1	1	1
	<b>Weekly</b>	7	5	2	0
	<b>N/A</b>	15	4	2	9
Social Media (Twitter, LinkedIn, Facebook)	<b>Total Count</b>	15	9	4	2
	<b>2-3x/week</b>	5	2	2	1
	<b>Daily</b>	1	1	0	0
	<b>Event-driven</b>	5	4	0	1
	<b>Weekly</b>	4	2	2	0
	<b>N/A</b>	16	4	3	9

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		Total	Firm Size		
			Greater than 5,000	1,000–5,000	Under 1,000
Communications from Financial Advisors to clients? Live (Skype/Zoom/Phone Calls etc.)	<b>Total Count</b>	28	13	7	8
	<b>2-3x/week</b>	2	1	0	1
	<b>Daily</b>	20	10	6	4
	<b>Event-driven</b>	3	0	1	2
	<b>Weekly</b>	3	2	0	1
	<b>N/A</b>	3	0	0	3
Recorded Video	<b>Total Count</b>	9	6	2	1
	<b>2-3x/week</b>	0	0	0	0
	<b>Daily</b>	2	2	0	0
	<b>Event-driven</b>	7	4	2	1
	<b>Weekly</b>	0	0	0	0
	<b>N/A</b>	22	7	5	10
Recorded Podcast	<b>Total Count</b>	10	8	1	1
	<b>2-3x/week</b>	0	0	0	0
	<b>Daily</b>	2	2	0	0
	<b>Event-driven</b>	7	5	1	1
	<b>Weekly</b>	1	1	0	0
	<b>N/A</b>	21	5	6	10
Email	<b>Total Count</b>	30	13	7	10
	<b>2-3x/week</b>	0	0	0	0
	<b>Daily</b>	22	11	5	6
	<b>Event-driven</b>	4	0	1	3
	<b>Weekly</b>	4	2	1	1
	<b>N/A</b>	1	0	0	1
Intranet	<b>Total Count</b>	11	6	3	2
	<b>2-3x/week</b>	1	1	0	0
	<b>Daily</b>	8	3	3	2
	<b>Event-driven</b>	1	1	0	0
	<b>Weekly</b>	1	1	0	0
	<b>N/A</b>	20	7	4	9
Social Media (Twitter, LinkedIn, Facebook)	<b>Total Count</b>	20	10	7	3
	<b>2-3x/week</b>	3	1	2	0
	<b>Daily</b>	7	3	3	1
	<b>Event-driven</b>	8	4	2	2
	<b>Weekly</b>	2	2	0	0
	<b>N/A</b>	11	3	0	8

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		Total	Firm Size		
			Greater than 5,000	1,000–5,000	Under 1,000
Are you keeping track of Financial Advisor outreach to their clients? - Selected Choice	<b>Total Count</b>	31	13	7	11
	<b>No</b>	16	6	3	7
	<b>Yes</b>	13	6	4	3
	<b>N/A</b>	2	1	0	1
Is there a central point where client communication to Financial Advisors is collected, analyzed, and acted upon?	<b>Total Count</b>	31	13	7	11
	<b>No</b>	13	4	3	6
	<b>Yes</b>	16	9	4	3
	<b>N/A</b>	2	0	0	2
Percentage of Financial Advisors proactively reaching out to clients	<b>Total Count</b>	31	13	7	11
	<b>0-25%</b>	0	0	0	0
	<b>25-50%</b>	1	0	0	1
	<b>50-75%</b>	8	4	2	2
	<b>75-100%</b>	22	9	5	8
	<b>N/A</b>	0	0	0	0
Type of information provided by Financial Advisor to clients (please check all that apply) - Selected Choice	<b>Total Count</b>	31	13	7	11
	<b>Holistic - Health and well-being of client</b>	28	13	7	8
	<b>Market Overview</b>	31	13	7	11
	<b>Other</b>	6	3	1	2
	<b>Portfolio Review &amp; Advice</b>	30	13	7	10
What percentage of your Financial Advisors are working from home?	<b>Total Count</b>	30	12	7	11
	<b>0-25%</b>	0	0	0	0
	<b>25-50%</b>	2	1	1	0
	<b>50-75%</b>	3	0	1	2
	<b>75-100%</b>	25	11	5	9
	<b>N/A</b>	1	1	0	0
What percentage of your Client Service Associates are working from home?	<b>Total Count</b>	31	13	7	11
	<b>0-25%</b>	2	2	0	0
	<b>25-50%</b>	2	0	1	1
	<b>50-75%</b>	2	0	1	1
	<b>75-100%</b>	25	11	5	9
	<b>N/A</b>	1	1	0	0
How do you provide Financial Advisors/Client Service Associates with resources/support? (please check all that apply) - Selected Choice	<b>Total Count</b>	31	13	7	11
	<b>Hardware - Laptops, PCs, etc.</b>	30	13	6	11
	<b>Live/Real Time IT Support</b>	29	13	6	10
	<b>Other</b>	3	0	1	2
	<b>Software - Remote Desktop Access, etc.</b>	30	12	7	11
	<b>WIFI Connectivity</b>	14	6	3	5

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		Total	Firm Size		
			Greater than 5,000	1,000-5,000	Under 1,000
How are you engaging your Client Service Associates? Live (Skype/Zoom/Conference Calls, etc.)	<b>Total Count</b>	29	13	5	11
	<b>2-3x/week</b>	6	2	2	2
	<b>Daily</b>	13	7	1	5
	<b>Event-driven</b>	4	1	2	1
	<b>Weekly</b>	6	3	0	3
	<b>N/A</b>	2	0	2	0
Recorded Video	<b>Total Count</b>	13	10	3	0
	<b>2-3x/week</b>	4	3	1	0
	<b>Daily</b>	0	0	0	0
	<b>Event-driven</b>	7	5	2	0
	<b>Weekly</b>	2	2	0	0
	<b>N/A</b>	18	3	4	11
Email	<b>Total Count</b>	30	12	7	11
	<b>2-3x/week</b>	5	2	1	2
	<b>Daily</b>	20	8	4	8
	<b>Event-driven</b>	3	1	1	1
	<b>Weekly</b>	2	1	1	0
	<b>N/A</b>	1	1	0	0
Direct Contact from Senior Management?	<b>Total Count</b>	31	13	7	11
	<b>No</b>	7	1	4	2
	<b>Yes</b>	24	12	3	9
	<b>N/A</b>	0	0	0	0
Direct contact from FAs	<b>Total Count</b>	31	13	7	11
	<b>No</b>	0	0	0	0
	<b>Yes</b>	31	13	7	11
	<b>N/A</b>	0	0	0	0
What percentage of your Client Service Associates are engaged in direct client outreach?	<b>Total Count</b>	31	13	7	11
	<b>0-25%</b>	5	2	1	2
	<b>25-50%</b>	3	1	1	1
	<b>50-75%</b>	12	3	4	5
	<b>75-100%</b>	11	7	1	3
Are Client Services Associates reaching out directly to clients? - Selected Choice	<b>Total Count</b>	31	13	7	11
	<b>No</b>	5	2	1	2
	<b>Yes</b>	23	11	4	8
	<b>If yes, please note how</b>	13	5	2	6
	<b>N/A</b>	3	0	2	1

## A Survey of Financial Firms' Outreach to Clients Amid COVID-19 Results

		Total	Firm Size		
			Greater than 5,000	1,000–5,000	Under 1,000
What Impediments have your firms encountered during the COVID-19 crisis (Please check all that apply) - Selected Choice	<b>Total Count</b>	31	13	7	11
	<b>Challenges in responding to clients' inquiries - technology related, time demand related</b>	3	2	0	1
	<b>"Manual processing of mail, forms, checks, etc."</b>	18	7	4	7
	<b>Medallion signature requirements</b>	11	6	2	3
	<b>Notary public requirements</b>	13	6	3	4
	<b>Other</b>	4	3	0	1
	<b>Other "wet" signatures</b>	18	9	4	5
	<b>Regulatory constraints - work-from-home</b>	4	3	0	1
	<b>Technology to be able to work-from-home</b>	12	5	3	4