



**U.S. Philanthropic
Advisors 2024:**

Professional Development,
Practice, and Knowledge Gaps

Daylight
Advisors

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Daylight Advisors is a global professional development community for philanthropy and social impact. Together with advisors and families, we create the solutions and networks to maximize philanthropy's potential for transforming lives. Questions? info@daylightadvisors.com

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FORWARD

We are pleased to present U.S. Philanthropic Advisors 2024: Professional Development, Practice, and Knowledge Gaps. The research, which was completed entirely in-house, provides the world's first and most comprehensive study of philanthropy advisors.

This report comes at a defining moment in our time, marked by ongoing violent conflicts, climate change crises, political unrest, and a growing awareness of social inequality. Against this backdrop, the professional advisory industry is facing the greatest generational wealth transfer in history as Baby Boomers transition from wealth accumulation to retirement. In the U.S., \$84.4 trillion will be transferred between 2021 and 2045. Of that amount, \$11.9 trillion will be donated to charity.¹ This convergence has sparked conversations about how givers might make a more significant impact and how advisors can support clients and inheritors on their philanthropic journeys.

The work of philanthropic advising is gaining traction among wealth holders, but the field of philanthropic advising is highly fragmented. We are currently a combination of disciplines (e.g., finance, investing, law, family dynamics, fundraising, nonprofit management). What's more, we lack relevant, well-designed, ongoing research to help support our practice, education, and training. This study is an attempt to gain a greater understanding of who philanthropic advisors are and how they carry out their work. The findings may assist professionals and groups within the constellation of the wealth advisory and philanthropic sectors in better understanding and appreciating each other's work with clients.

We introduced this survey just four weeks after launching our start-up. From the first day it was available, we began to receive replies as well as notes of interest and encouragement. The overwhelming response says a lot about the need for data but also the deep desire to connect. We are greatly indebted to the philanthropy advisors who responded to our survey. At Daylight Advisors, we believe in expanding the market and demand for philanthropic planning, as the context for philanthropic advising is constantly evolving. We hope our work will help you incorporate new ideas and insights into your practice.

With Gratitude,

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EXECUTIVE SUMMARY

Background, Objectives, and Methodology

Philanthropic advisors play a critical role within the philanthropic ecosystem, yet their professional experiences remain largely unmapped. Little is known about who today's advisors are, how they learned the craft, whom they serve, and how they carry out their work to generate impact. This research is the first of several initiatives to better understand the experiences and needs of philanthropic advisors as crucial yet understudied agents of social change. The topics of inquiry include the nature of their current work and impact; whom they serve and how they do so; their experience in the field, including role tenure, salary, and supervisory responsibilities; how they stay abreast of charitable trends and apply new tools; and the specific skills and knowledge areas they seek to develop further.

We conducted an online survey with 258 philanthropic advisors living in or working with clients in the United States. The term “philanthropic advisors” was defined broadly to include anyone involved in navigating the who, what, why, and how of using resources for philanthropy and social impact, either as a full-time job or as part of the role of a wealth advisor, gift planner, or other profession.

Key Findings

The field is becoming more diverse. Over half (51%) of the respondents with fewer than 10 years of experience were Black, Indigenous, and People of Color (BIPOC). New advisors were primarily female (65%) and in their 30s (38%).

Advisors in their 30s are leading diversity efforts. Respondents aged 30–39 years reported serving more BIPOC and/or Lesbian, Gay, Bisexual, and Transgender (LGBTQ+) clients than their colleagues in other age cohorts.

Respondents are moving billions in charitable dollars. Respondents facilitated almost \$13 billion in charitable giving last year, with an average of \$50 million each. The largest category (40%) facilitated between \$1 million and \$10 million each.

Donor-advised funds (DAFs) remain popular throughout the sector. Both new and senior advisors named DAFs among their most commonly used charitable tools. They were the most or second-most popular charitable tool across all employer types.

With experience comes confidence—with some exceptions. When asked to rate their knowledge in key skill areas, respondents reported levels of expertise that increased with experience, with two exceptions: (1) financial capital development and (2) diversity, equity, and inclusion (DEI), intercultural, and wealth dynamics.

Growth as a philanthropic advisor comes primarily from learning on the job. When asked to rate several educational resources, such as professional development programs or memberships in associations, all respondents described learning on the job as most helpful to their development as advisors.

Next Steps

This research is a first step toward mapping the evolving, multidisciplinary field of philanthropic advising in the United States. At Daylight Advisors, we are applying these insights to help build a more visible and trusted field with shared core competencies, equitable access to tools, and a connected community of learning to increase the flow of resources to the social good. Learn more about our professional development offerings, networking opportunities, research, and other services specifically for advisors at DaylightAdvisors.com.

KEY FINDINGS

The field is becoming more diverse.

Over half (51%) of the newcomers to philanthropic advising, defined as having fewer than 10 years of experience, were Black, Indigenous, and People of Color (BIPOC). New advisors were mostly female (65%) and in their 30s (38%).

Advisors in their 30s are leading diversity efforts.

Respondents aged 30–39 reported serving more BIPOC and/or Lesbian, Gay, Bisexual, and Transgender (LGBTQ+) clients than their colleagues in other age cohorts.

Respondents are moving billions in charitable dollars.

Collectively, the respondents helped to facilitate almost \$13 billion in charitable giving last year, with an individual average of \$50 million. The largest category (40%) helped to facilitate between \$1 million and \$10 million, and the second largest category (28%) helped to facilitate between \$10 million and \$100 million.

Donor-advised funds (DAFs) remain popular throughout the sector.

Both new and senior advisors named DAFs among their most commonly used charitable tools. They were the most or second-most popular charitable tool across employer types.

With experience comes confidence—with some exceptions.

When asked to rate their knowledge levels in key skill areas, respondents reported levels of expertise that generally increased with experience, with the exception of two broad skill areas: 1) financial capital development and 2) diversity, equity, and inclusion (DEI), intercultural, and wealth dynamics.

Growth as a philanthropic advisor comes primarily from learning on the job.

When asked to rate several educational resources, such as professional development programs or memberships in associations, all respondent groups described learning on the job as the most helpful to their development as advisors.

BACKGROUND AND OBJECTIVES

The Role of Philanthropic Advisors

Advisors play a critical role within the philanthropic ecosystem. They support and guide clients who have the potential to invest billions of dollars in support of the social good. In their role as trusted sources of knowledge and insight into philanthropic impact, advisors champion best practices around impact-driven, equitable giving to benefit causes worldwide.²

Advising work requires skills initiated from both the heart and the head. It involves exploring deeply held personal values and connecting clients with social causes or initiatives that might hold personal meaning for them.³ Advisors guide clients in conversations about philanthropy that go beyond tax considerations to include incorporating younger generations into family philanthropy and crafting strategies that leave a lasting impact.⁴ The role requires trust, understanding, and an ability to challenge clients when appropriate, prompting deeper thinking about responsibility and values.⁵ Advising also requires up-to-date technical knowledge of specific charitable giving tools and acumen in deciding when and how best to use them within various tax, estate, and financial planning strategies.

In short, the philanthropic funding of any impactful social change strategy rarely happens by accident.⁶ It is often the result of thoughtful partnership, education, advocacy, and informed planning that help clients engage in philanthropy in more meaningful and effective ways.

Increasing Interest Among Wealthy Families

Increasingly, high- and ultra-high-net-worth families are looking to advisors to help them explore and implement their philanthropic plans for themselves, their families, and their communities. Such clients agree that advisors should have a key role in their charitable giving. In fact, they describe their advisor as second only to a spouse or partner as the most valuable source of information about philanthropy.⁷

Furthermore, many means of generating social impact—such as impact investing and gifts of noncash assets, which often involve assistance from advisors—are growing at faster rates than more traditional approaches, such as volunteering and annual giving.⁸

Clients' perceptions of their advisors' knowledge and ability to discuss philanthropic values and goals have improved in recent years, with 76 percent rating their advisors favorably in 2018, up from 63 percent in 2013.⁹ While high levels of client satisfaction with such conversations have also increased (rising from 41 percent in 2013 to 45 percent in 2018), less than half are completely satisfied.¹⁰ Advisors are embracing this challenge: 78 percent feel it is their responsibility to raise the issue of charitable giving with their clients and 62 percent consider it an ethical and professional obligation to discuss philanthropy with their clients.¹¹

“A Beautiful Mess” with Great Potential

Although the advisor's role is not new, the field of philanthropic advising has begun a rapid evolution in recent years. It currently consists of various small firms and individual practices devoted to philanthropy and larger organizations that offer philanthropic services as one aspect of their work. The field is fragmented across disciplines, resulting in inconsistent internal

and external infrastructures across the philanthropic ecosystem.¹² To date, the field lacks a cohesive business model, ethical framework, and shared set of core competencies. It has been described as leanly staffed, undercapitalized, and predominantly White.¹³ The lack of visibility, understanding, and trust from the general public continues to pose a challenge.¹⁴ In fact, the field's current state has been lovingly described as "a beautiful mess."¹⁵

The beauty in the mess is the potential of the advisors themselves; each one is in a unique position to advance social change and innovation. Philanthropic advisors encourage increased giving, greater public benefit, more equitable philanthropic distribution, and, ultimately, positive social change.¹⁶ They can create opportunities to guide the intergenerational transfer of wealth, craft purposeful legacies, and tackle large social and environmental challenges across the globe.¹⁷

Despite their crucial role, advisors remain the lesser-known players within the social change ecosystem, as their professional experiences are unmapped.¹⁸ To help advisors reach their potential to generate social change, we must first understand what resources, networks, or processes are needed to better support them in their work.

Objectives of this Research

We at Daylight Advisors aim to advance philanthropic advising to be a more visible and trusted field with shared core competencies, equitable access to tools and insights, and a connected community of learning to increase the flow of resources to the social good. This research is the first of several initiatives aimed at understanding the experiences and needs of philanthropic advisors as crucial yet understudied players within the ecosystem of philanthropy and social change. Topics of inquiry include the nature of their current work and impact; whom they serve and how they do so; their experience of working in the field, including role tenure, salary, and supervisory responsibilities; how they learn and stay abreast of new charitable trends and tools; and specific skills and knowledge areas they seek to develop further.

METHODOLOGY

This research is a first step toward mapping the evolving, multidisciplinary field of philanthropic advising in the United States. Through this project, we sought to understand the unique experiences of today's philanthropic advisors, including their career progression, how they learned the craft, how they carry out their work, whom they serve, and their skill sets.

We conducted an online survey between July 31 and September 18, 2023, after piloting the survey instrument with four philanthropic advisors from different organizations in early July. Participation was open to philanthropic advisors living in or working with clients in the United States. We defined the term "philanthropic advisors" broadly, including anyone involved in navigating the *who, what, why, and how* of using resources for philanthropy and social impact. Such work might be a full-time job or part of a role as a wealth advisor, gift planner, or other profession.

The survey was launched during a presentation at the Purposeful Planning Institute annual conference on July 31. It was then shared through social media and e-newsletters with the help of other industry partners, including the Gates Giving Summit Group, the National Center for Family Philanthropy (NCFP), the National Network of Consultants to Grantmakers (NNCG), Women of Color in Fundraising and Philanthropy (WOC), and P150. Other invitations were shared through peer-to-peer recruitment (individuals are acknowledged on the inside cover of this report).

A total of 258 respondents completed the survey and were included in the analysis.

Data Analysis

To conduct the analysis, we used the Reports feature in Qualtrics, Stats iQ, RStudio, and Microsoft Excel to summarize the data, calculate category percentages, and evaluate crosstab relationships between variables. We used Chi-square tests to determine the significance, owing to the categorical nature of the data, and RStudio to determine any significant relationships between the variables revealed by the Chi-square tests. We also employed RStudio and PowerQuery together to clean the raw data exported from Qualtrics to prepare them for analysis. See the appendix for more details.

Respondent Demographics

As seen in Table 1 (Appendix A, page 59), women dominated the sample, with 69% of respondents identifying as female and 29% as male. The respondents ranged in age from their 20s to over 80. The majority (57%) were in their 40s or 50s. A quarter (25%) were 40 or younger, while 17% were 60 or older.

The majority (67%) of respondents were White, while 35% were Black, Indigenous, and people of color (BIPOC). Eight percent were of Hispanic or Latino origin. For more information on BIPOC respondents, see "A Closer Look: BIPOC Advisors" on page 51.

Twelve percent of respondents identified as LGBTQ+, while 48% did not. Another 37% indicated that while they were not part of the LGBTQ+ community themselves, they identified as an ally of the community. For more information on LGBTQ+ respondents, see "A Closer

Look: LGBTQ+ Advisors” on page 54.

When asked about their primary residence, the respondents identified 24 states, with the greatest numbers being from California (19%), Washington (11%), and Pennsylvania (6%). Another 6% resided outside the United States but reported working with U.S. clients.

Full respondent demographics are available in Appendix A.

FINDINGS

Philanthropic Work and Impact

What types of services are philanthropic advisors providing? Where and how do they carry out their work?

Employer Type

Thirty percent of respondents were self-employed with their own consulting practice, while another nine percent were working as employees or consultants for those with an independent practice (see Figure 1).

Figure 1. Employer Type



*Other: Philanthropy support services not listed

Figure 1. Source: Daylight Advisors. Question: Which of the following best describes your current employer/business?
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The four most common employer types reported were a consulting practice or firm (self-employed) (30%), community foundation or similar organization (24%), other nonprofit organization (15%), and consulting practice or firm (employee or consultant) (9%).

Some differences in age appeared across the four primary employer types. A third of respondents in their 50s (35%) were working in their own private practice or firm, while 43% in their 60s were doing this. The largest group of respondents in their 30s (32%) and 40s (34%) specified working for a community foundation or similar organization. Nonprofit organizations were the most popular employer for those in their 70s (see Figure 2).

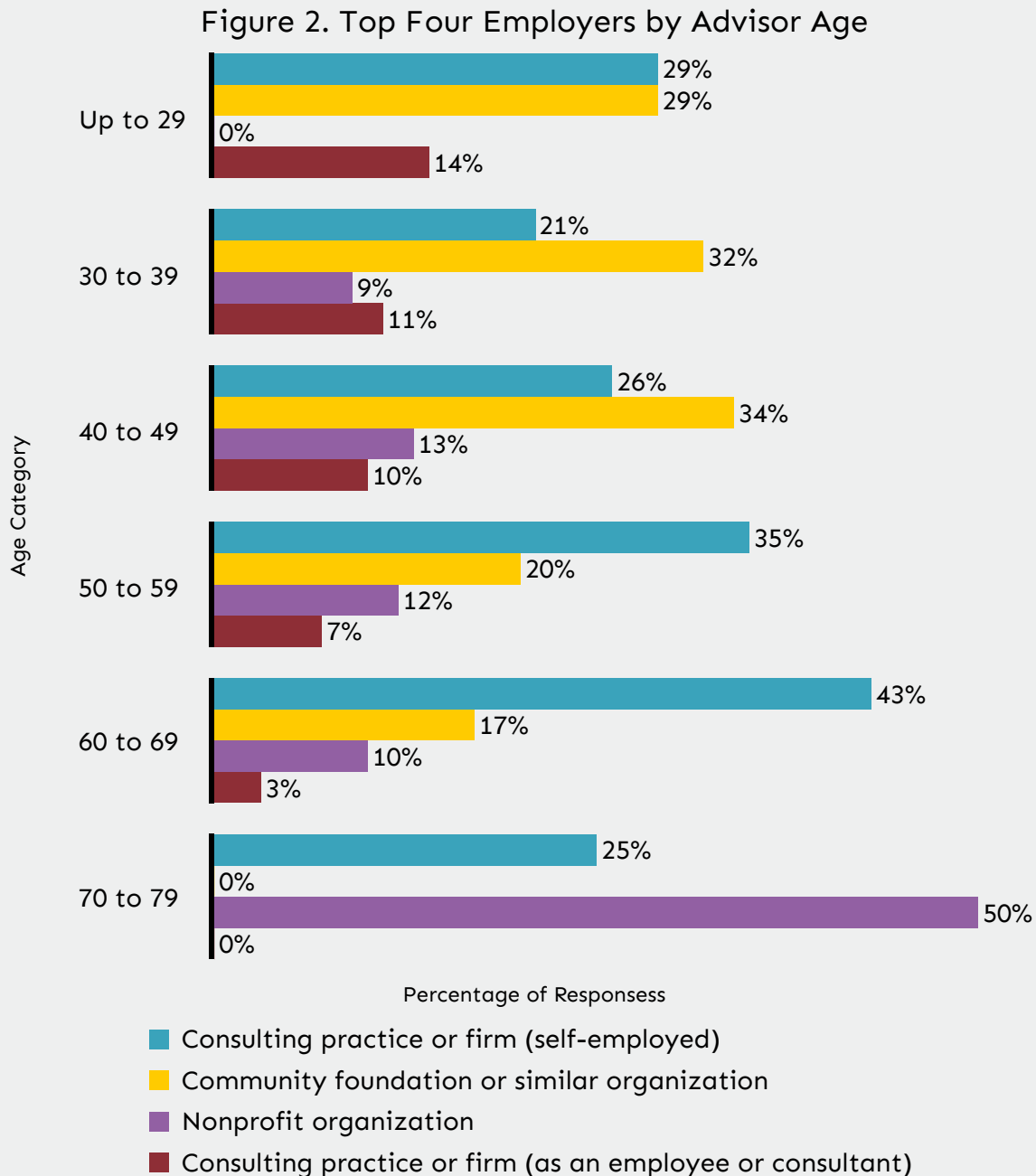


Figure 2. Source: Daylight Advisors. Questions: Which of the following best describes your current employer/business? What is your age?
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Gender differences were relatively consistent across the four primary employer types. Women represented 74% of respondents with their own consulting practice or firm, 69% of respondents working for a community foundation, 75% of respondents working for a nonprofit organization, and 71% of those working as an employee or consultant for a consulting firm or practice.

Self-Employed Advisors in Their Own Consulting Practice or Firm

Self-employed respondents were primarily female (74%) and in their 50s (33%). Over a third (38%) were BIPOC, and 9% identified as LGBTQ+. The majority of self-employed respondents had been working in the philanthropic field for 10–14 years (23%). They reported working in their current role for 1–4 years (41%), primarily serving individuals and families (79%). Self-employed advisors reported using primarily direct gifts (70%), DAFs (66%), and private foundations (49%) as their top charitable tools. When asked to rate the helpfulness of several learning resources, they described learning primarily on the job.

The most frequently reported salary ranges for self-employed advisors were \$100,000 to \$124,999 (21%), followed by \$200,000 to \$224,999 (16%), and up to \$74,999 (14%).

For more information on self-employed respondents, see “A Closer Look: Self-Employed Advisors” on page 48.

Advisors in a Community Foundation or Similar Organization

Respondents working for a community foundation were primarily female (69%) and in their 40s (38%). A third (33%) identified as BIPOC, and 16% identified as LGBTQ+. The majority had been working in the philanthropic field for 10–14 years (25%) and in their current role for 1–4 years (53%) serving primarily individuals and families (95%). Respondents

working for a community foundation reported using primarily DAFs (98%), direct gifts (78%), and bequests (73%) in their work. Learning on the job was reported as the most helpful learning resource for this group.

The most frequently reported salary ranges for respondents working for a community foundation were \$100,000 to \$124,999 (22%), followed by \$150,000 to \$174,999 (20%), and \$125,000 to \$149,999 (18%).

Advisors Working for Other Nonprofit Organizations

A third of respondents who were working for a nonprofit organization were primarily in their 40s (33%) and three quarters of respondents were female (75%). Almost one-third (29%) identified as BIPOC, and 17% identified as LGBTQ+.

The majority of advisors working for a nonprofit organization had been working in the philanthropic field for 30+ years (26%), had been in their current role for 1–4 years (52%), and were primarily serving individuals and families (82%). These respondents reported direct gifts (83%), bequests (69%), and DAFs (66%) as the charitable tools they used or recommended most frequently. They identified learning on the job as most helpful to their development as advisors.

The most frequently reported salary ranges for respondents working for a nonprofit organization were \$100,000 to \$124,999 (19%), \$125,000 to \$149,999 (19%), \$150,000 to \$174,999 (19%), and \$175,000 to \$199,999 (19%).

Employees or Consultants in a Consulting Practice or Firm

This group was also primarily female (71%), and the largest age cohort was in their 40s (35%). Forty-one percent identified as BIPOC and 24% identified as LGBTQ+. The majority of respondents in this group had been working in the philanthropic field for 10–14 years (28%), had been in their current role for 1–4 years (55%), and were primarily

serving individuals and families (82%). They identified their most commonly used charitable tools as DAFs (70%), followed by private foundations (65%), and direct gifts (55%). Like those representing the other three most common employer types, respondents in this category identified learning on the job as most helpful to their development as advisors.

The most frequently reported salary range for respondents working as employees or consultants for a consulting practice or firm was \$125,000 to \$149,999 (20%). The second most frequently reported salary range included several categories. An equal percentage reported a salary range of up to \$74,999 (13%), \$75,000 to \$99,999 (13%), \$150,000 to \$174,999 (13%), \$200,000 to \$224,999 (13%), and \$225,000 to \$249,999 (13%).

Overall, most respondents across the top four employer types identified as female, had been working in philanthropy for at least 10 years, served individuals and families, primarily used direct gifts and DAFs, and considered learning on the job to be the most helpful resource (see Figure 3).

Figure 3. Most Common Advisor Characteristics by Employer Type

The largest groups were:	Self-Employed in a Consulting Practice	Community Foundation	Other Nonprofit Organization	Employee or Consultant for a Consulting Practice
Age	In their 50s (33%)	In their 40s (38%)	In their 40s (33%)	In their 40s (35%)
Gender*	Female (74%) Male (26%)	Female (69%) Male (30%)	Female (75%) Male (24%)	Female (71%) Male (29%)
Race*	White (61%) BIPOC (38%)	White (66%) BIPOC (33%)	White (70%) BIPOC (29%)	White (59%) BIPOC (41%)
Sexual orientation and gender identity*	Straight (89%) LGBTQ+ (9%)	Straight (83%) LGBTQ+ (16%)	Straight (82%) LGBTQ+ (17%)	Straight (74%) LGBTQ+ (24%)
Field tenure	10 to 14 years (23%)	10 to 14 years (25%)	30+ years (26%)	10 to 14 years (28%)
Role tenure	1 to 4 years (41%)	1 to 4 years (53%)	1 to 4 years (52%)	1 to 4 years (55%)
Types of clients served	Primarily Individuals and families (79%)	Primarily Individuals and families (95%)	Primarily Individuals and families (82%)	Primarily Individuals and families (82%)
Clients who are primarily builders of new wealth	49% report half or more of their clients are builders of new wealth	35% report half or more of their clients are builders of new wealth	28% report half or more of their clients are builders of new wealth	11% report half or more of their clients are builders of new wealth
Clients who give to global causes	13% report half or more of their clients give to global causes	5% report half or more of their clients give to global causes	21% report half or more of their clients give to global causes	17% report half or more of their clients give to global causes
Salary	\$100,000 to \$124,999 (21%)	\$100,000 to \$124,999 (22%)	\$100,000 to \$199,999 (76%)**	\$125,000 to \$149,999 (20%)

*Responses may not equal 100 percent if the option “I prefer not to answer” was selected. For full demographic information, please see Appendix A.

**The largest category of responses was evenly split across several salary ranges.

Figure 3. Source: Daylight Advisors.

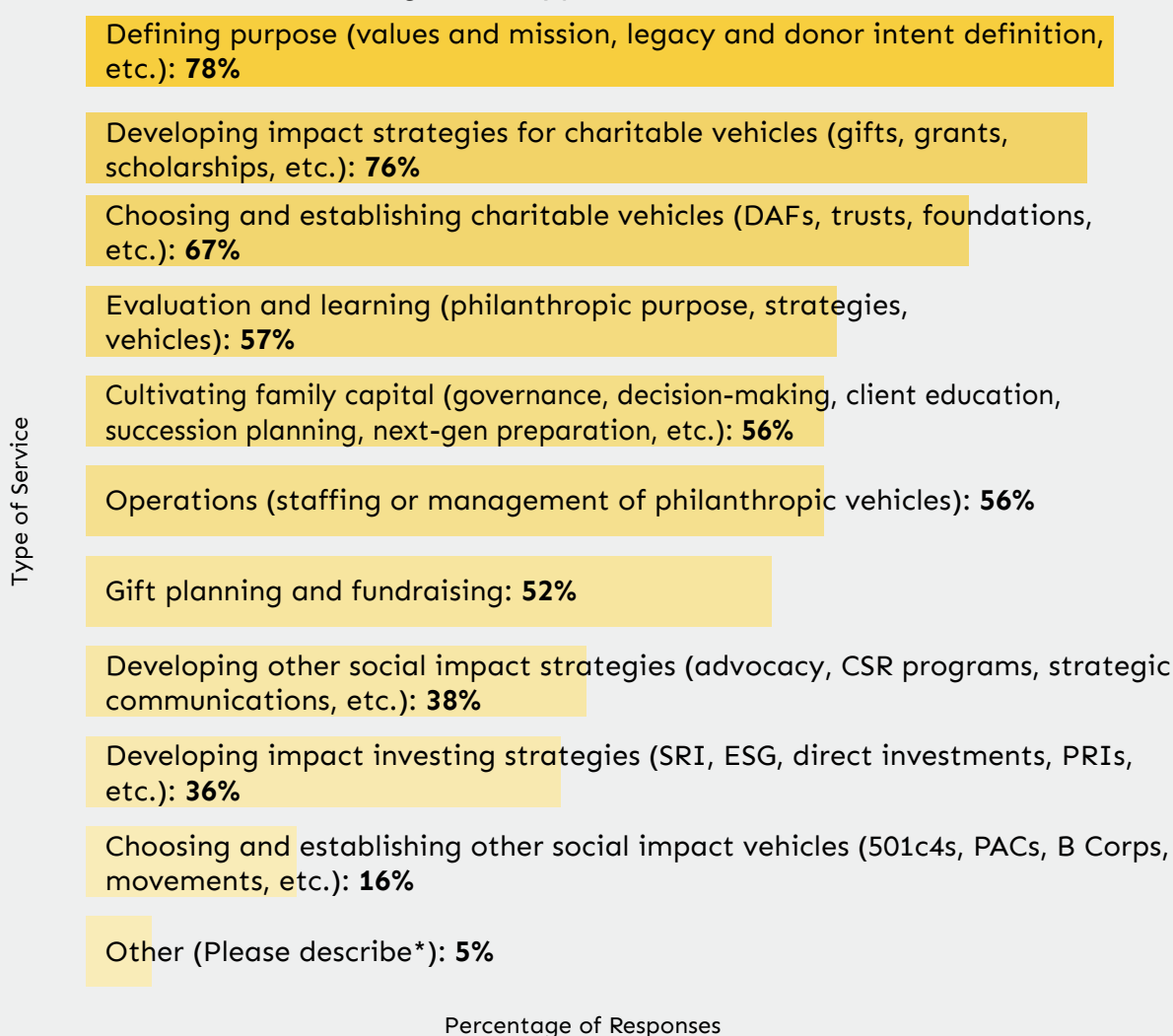
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Types of Services

Respondents were asked which types of services they provide. The majority were providing assistance in defining purpose (78%) and developing impact strategies (76%). More than half were also providing other services, including choosing charitable vehicles (67%), evaluation and learning (57%), cultivating family capital (56%), operations (56%), and gift planning and fundraising (52%) (see Figure 4).

Defining purpose and developing impact strategies for charitable vehicles were among the most commonly selected services across the age groups. There were no differences between female and male respondents and the most common service type.

Figure 4. Types of Services



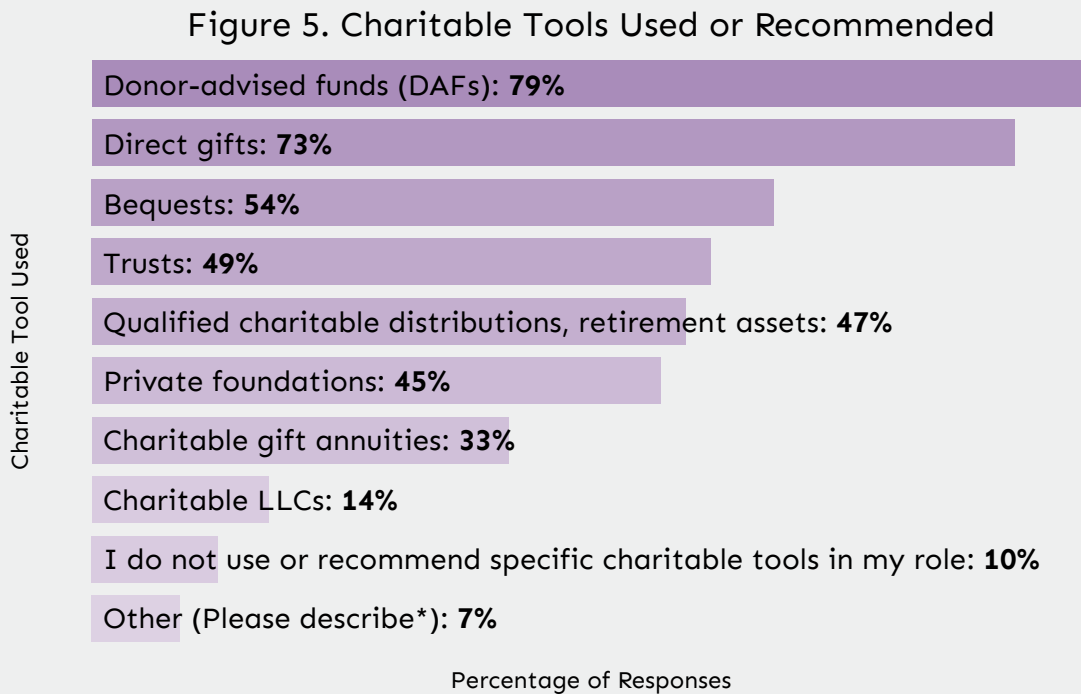
*Other: Research, technical assistance, advisor evaluation

Figure 4. Source: Daylight Advisors. Question: What types of philanthropy services does your current employer/business provide? (Select all that apply.)

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Charitable Tools Used or Recommended

When asked which charitable tools respondents had used or recommended in the past three years, DAFs and direct gifts were reported the most (79% and 73%, respectively). Among the least common were charitable LLCs (14%) and charitable gift annuities (33%) (see Figure 5).



*Other: Life insurance, public foundations, pooled funds, social impact bonds

Figure 5. Source: Daylight Advisors. Question: What charitable tools have you used or recommended in the past three years? (Select all that apply.)

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Those working across the top four employer types reported primarily using or recommending DAFs, direct gifts, bequests, and trusts, with DAFs and direct gifts being the most popular (see Figure 6).

Figure 6. Charitable Tools Most Used by the Top Four Employer Types

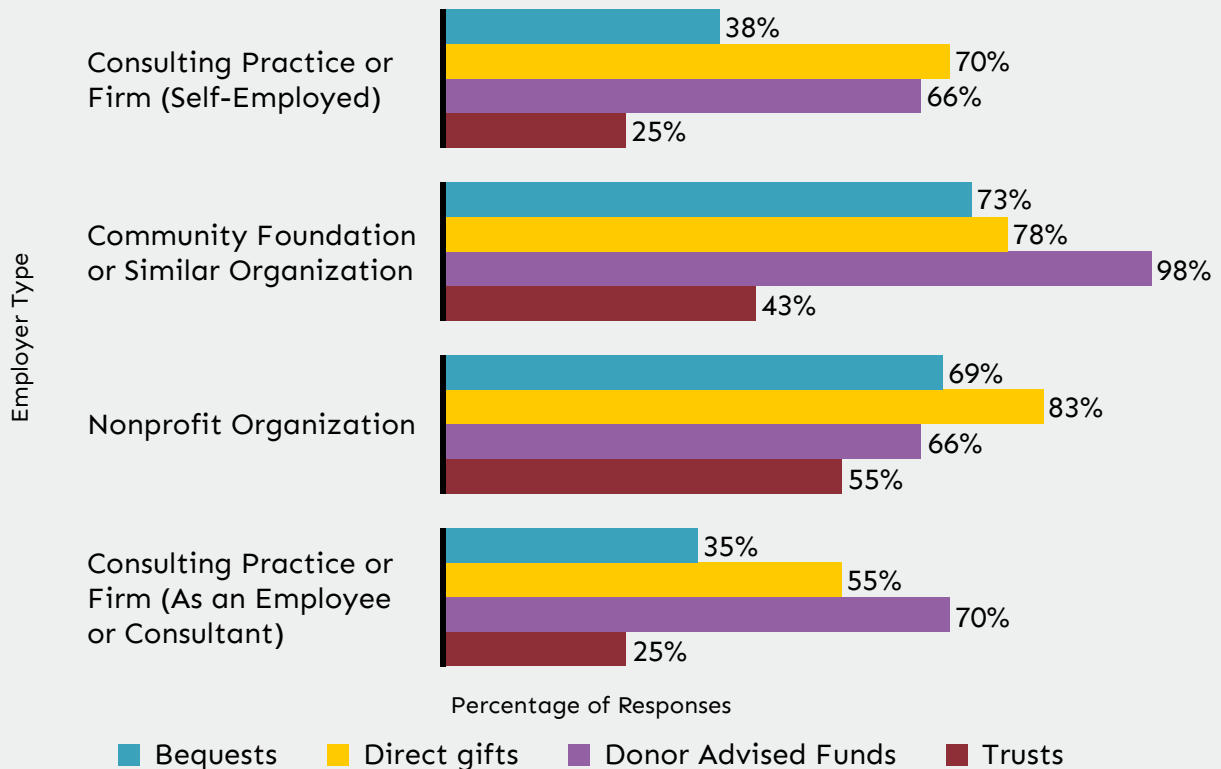


Figure 6. Source: Daylight Advisors. Questions: Which of the following best describes your current employer/business? What charitable tools have you used or recommended in the past three years? (Select all that apply.) © Copyright 2024. Daylight Advisors. All rights reserved.

DAFs, direct gifts, and bequests were the most popular charitable tools used by both new advisors (defined as having up to 10 years of experience in the field) and senior advisors (those with 25+ years of experience in the field). DAFs were also the most selected charitable tool by both male (79%) and female respondents (80%), those who identified as BIPOC (79%), and those who identified as LGBTQ+ (89%).

The popularity of DAFs was also apparent across age groups. The largest categories of respondents in their 20s (57%), 30s (81%), 40s (87%), and 50s (82%) selected DAFs as the charitable tools they had used or recommended the most in the past three years. Those in their 60s primarily selected direct gifts (73%).

Estimating Impact

Respondents were asked to estimate the total philanthropic dollars they had helped to facilitate over the past year¹. Of those who did facilitate gifts last year, the answers ranged from less than \$250,000 to over \$2 billion. The average was about \$50 million. Collectively, the respondents helped to facilitate almost \$13 billion last year. The largest category (40%) helped to facilitate between \$1 million and \$10 million, and the second largest category (28%) helped to facilitate between \$10 million and \$100 million (see Figure 7).

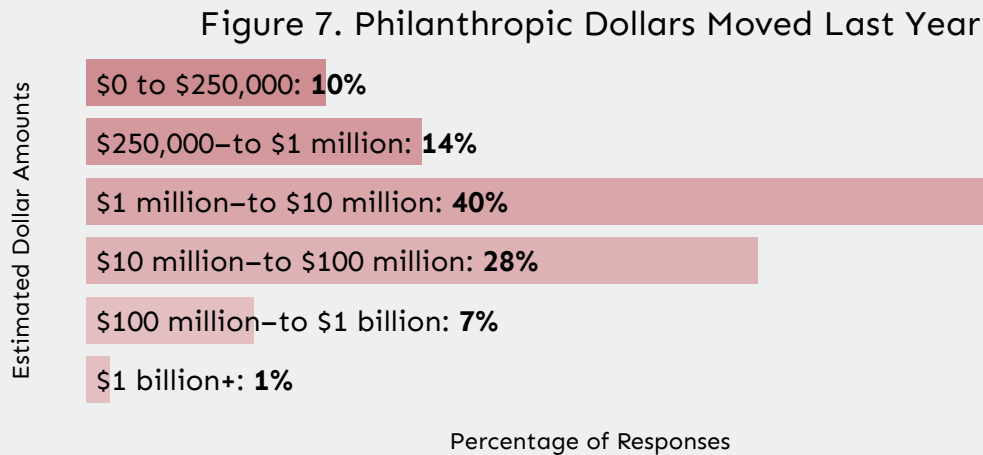


Figure 7. Source: Daylight Advisors. Question: Approximately how much in philanthropic dollars have you helped to facilitate over the past year?

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1. Results were recorded as open responses that were later grouped into categories.

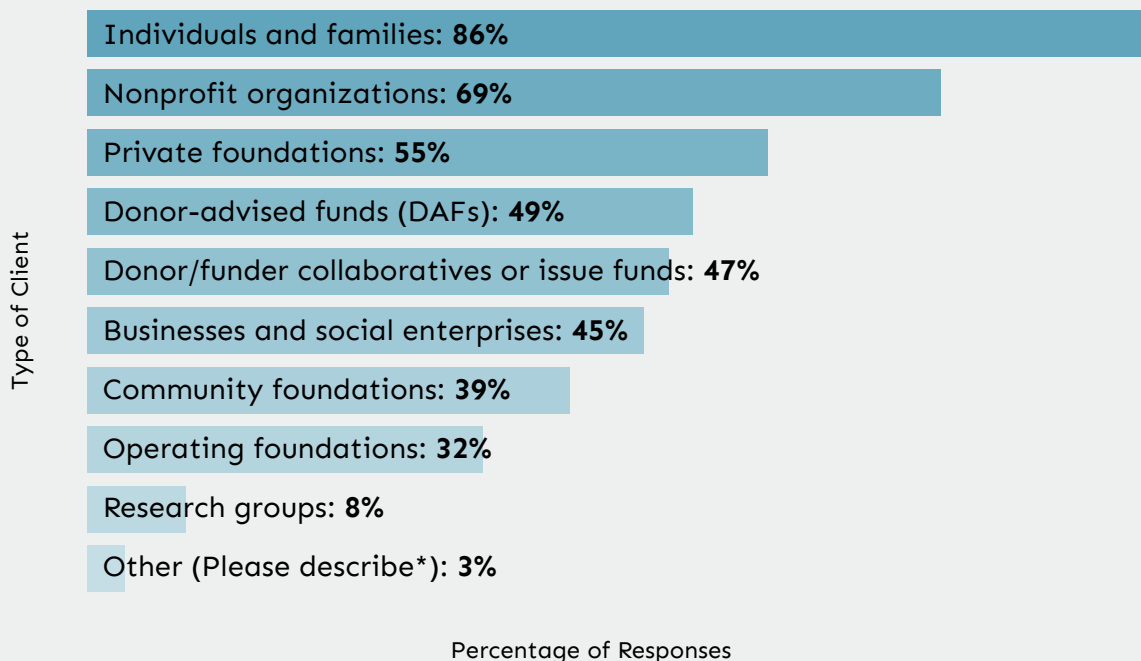
Clients Served

Who are the clients that philanthropic advisors serve? How did they acquire their wealth? Do they tend to give globally? How many clients served are BIPOC or LGBTQ+?

Types of Clients Served

Respondents were most frequently serving individuals and families (86%) and nonprofit organizations (69%). Roughly half were also serving private foundations (55%), DAFs (49%), and funder collaboratives or issues funds (47%) (see Figure 8).

Figure 8. Types of Clients Served



*Other: Giving circles, regional tribes, donor networks, charitable trusts

Figure 8. Source: Daylight Advisors. Questions: What types of clients does your current employer/business serve? (Select all that apply.)

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Global Giving

The majority of respondents (68%) stated that fewer than half their clients gave to global causes, while 14% stated that more than half their clients gave to global causes (see Figure 9).

The largest group of respondents who reported that fewer than half their clients gave to global causes were self-employed (32%) or working for a community foundation or similar organization (32%). The largest group of respondents who reported that more than half their clients gave to global causes were also self-employed (27%) or working for a nonprofit organization (18%).

There was a statistically significant relationship between the percentage of an advisor’s clients who gave to global causes and the advisor’s employer type, indicating that the two variables are dependent (see Appendix C).

The field tenure of respondents who reported that fewer than half their clients gave to global causes varied, with the majority having worked in the philanthropic field for 10–14 years (22%). The tenure of respondents who reported that more than half their clients gave to global causes also varied, with the majority having worked in the field for 15–19 years (22%), indicating that respondents who had more clients giving to global causes tended to have a longer tenure in philanthropy.

Respondents who reported that fewer than half their clients gave to global causes primarily used DAFs (84%), and respondents who reported that more than half their clients gave to global causes primarily used direct gifts (82%).

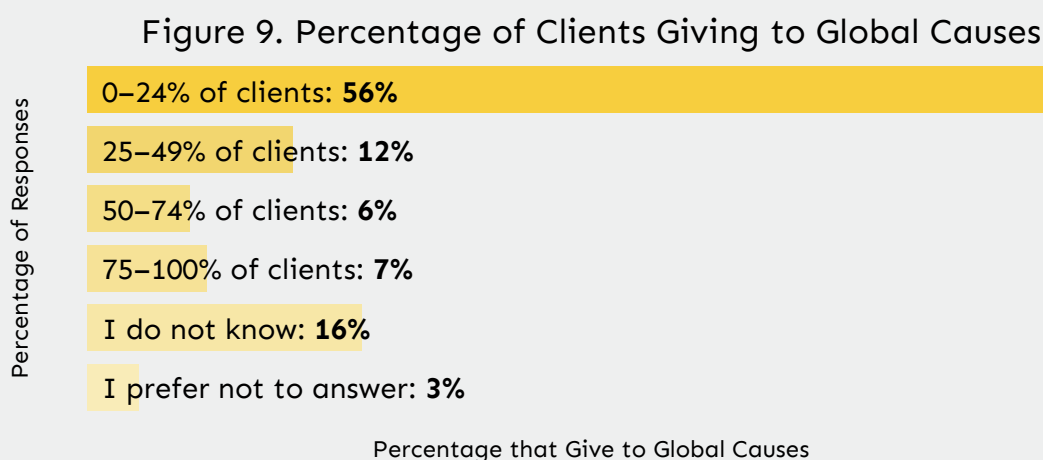


Figure 9. Source: Daylight Advisors. Question: To the best of your knowledge, what percentage of your clients give to global causes?

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Sources of Wealth

Advisors serve individuals and families who might be characterized as either primarily builders of new wealth or inheritors of existing wealth. Forty-three percent of respondents described up to half their clients as primarily builders of new wealth, while 36% characterized more than half their clients as such (see Figure 10).

The majority of respondents who reported that more than half their clients were builders of new wealth were working for a community foundation or similar organization (24%) or were self-employed in their own consulting practice or firm (41%).

Figure 10. Percentage of Clients Who Are Builders of New Wealth

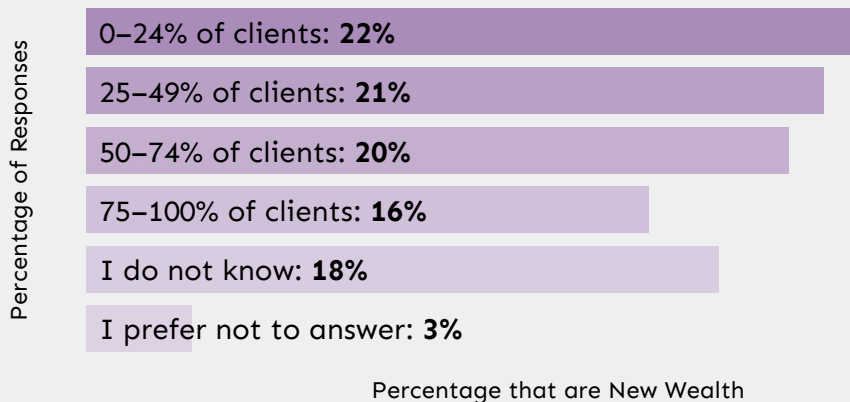


Figure 10. Source: Daylight Advisors. Question: Of your individual and family clients, what percentage are primarily builders of new wealth (as opposed to inheritors of existing wealth)?
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Serving BIPOC Families

The majority of respondents (63%) stated that BIPOC clients made up fewer than 25% of all the individual and family clients they served, while 12% stated that BIPOC clients made up more than half their client base. Another 18% did not know enough to estimate (see Figure 11).

Figure 11. Percentage of BIPOC Clients

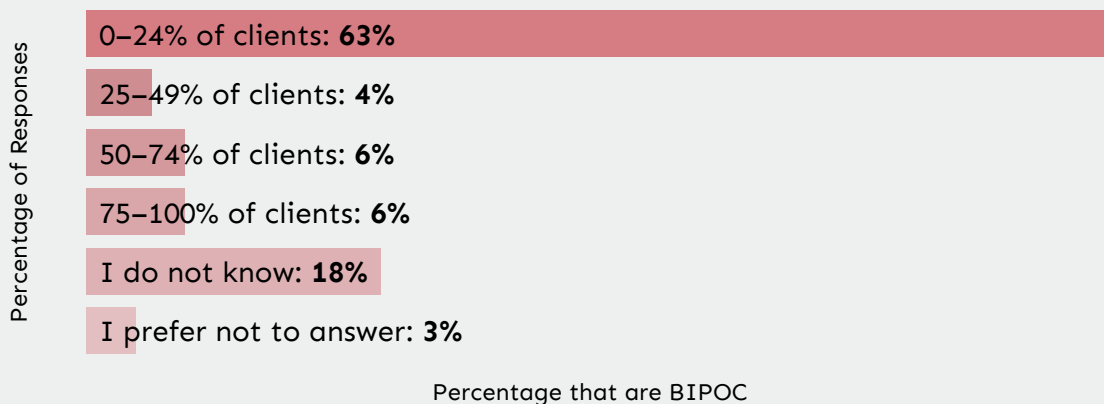


Figure 11. Source: Daylight Advisors. Question: To the best of your knowledge, what percentage of your individual/family clients are BIPOC?
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The largest group of respondents who reported that more than half their clients identified as BIPOC were self-employed in their own consulting practice or firm (52%) or were working for a nonprofit organization (14%).

The majority of respondents who reported that fewer than half of their clients identified as BIPOC belonged to the 40 to 49 (30%) age category. The majority of respondents who reported that more than half their clients identified as BIPOC belonged to the 30 to 39 age category (36%).

There was a statistically significant relationship between an advisor’s age and the percentage of their clients that identified as BIPOC, indicating that the two variables are dependent (see Appendix C).

Almost a third (27%) of respondents who reported that fewer than half their clients identified as BIPOC also identified themselves as BIPOC, yet 96% of respondents who reported that more than half their clients identified as BIPOC also identified themselves as BIPOC. There was a statistically significant relationship between whether an advisor identified as BIPOC and the percentage of their clients who identified as BIPOC, indicating that the two variables are dependent (see Appendix C).

Fifteen percent of respondents who reported that fewer than half their clients identified as BIPOC identified as LGBTQ+. Only 9% of respondents who reported that more than half their clients identified as BIPOC identified as LGBTQ+. There was a statistically significant relationship between whether an advisor identified as LGBTQ+ and the percentage of their clients that identified as BIPOC, indicating that the two variables are dependent (see Appendix C).

Serving LGBTQ+ Families

Of those respondents who were able to estimate, 57% described less than one-fourth of their clients as LGBTQ+ individuals or families. Another 6% of respondents described between 25% and 74% of their clients as LGBTQ+. Almost a third (32%) of respondents were unable to estimate (see Figure 12).

Figure 12. Percentage of LGBTQ+ Clients

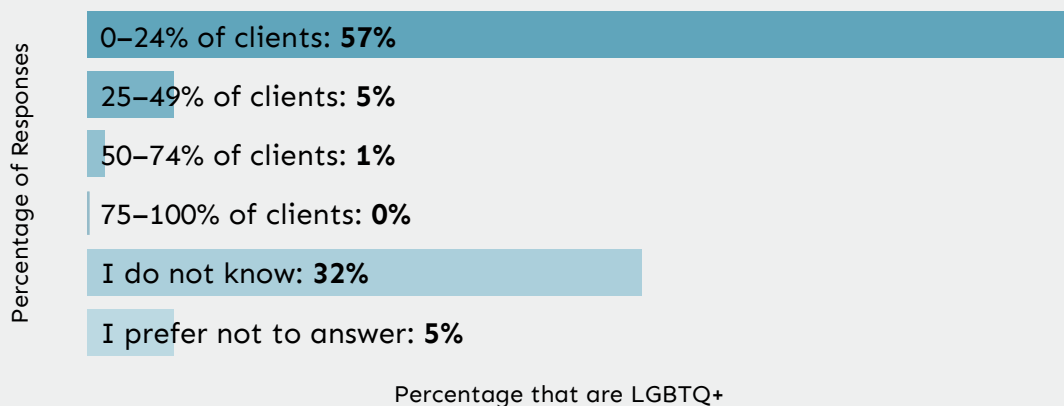


Figure 12. Source: Daylight Advisors. Question: To the best of your knowledge, what percentage of your individual/family clients are LGBTQ+?
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The largest group of respondents who reported that fewer than half their clients identified as LGBTQ+ were working for a community foundation or similar organization (33%) or were self-employed in a consulting practice or firm (28%). The largest group of respondents who reported that more than half their clients identified as LGBTQ+ were primarily working for a bank or trust company (40%).

Respondents who reported that fewer than half their clients identified as LGBTQ+ primarily used DAFs (82%). Respondents who reported that more than half their clients identified as LGBTQ+ primarily used direct gifts (60%).

The majority of respondents who reported that fewer than half their clients identified as LGBTQ+ belonged to the 40–49 (30%) age category. All respondents who reported that more than half their clients identified as LGBTQ+ belonged to the 30–39 age category (100%). There was a statistically significant relationship between an advisor's age and the percentage of their clients that identified as LGBTQ+, indicating that the two variables are dependent (see Appendix C).

Seventeen percent of respondents who reported that fewer than half their clients identified as LGBTQ+ identified themselves as LGBTQ+. A third (33%) who indicated that half or more of their clients identified as LGBTQ+ also identified themselves as LGBTQ+. There was a statistically significant relationship between whether an advisor identified as LGBTQ+ and the percentage of their clients that identified as LGBTQ+, indicating that the two variables are dependent (see Appendix C).

Employment in the Field

How long have advisors been in the field? How long have they held their current roles? What are their current salaries and supervisory responsibilities?

Tenure in the Field

Respondents varied in their years of experience of working in philanthropy. Answers ranged from fewer than five years to more than 30 years in the field. Almost a third (27%) of respondents had been working in philanthropy for fewer than 10 years, while another 19% had more than 25 years of experience in the field. The largest group of respondents had been in the field for 10–14 years (see Figure 13).

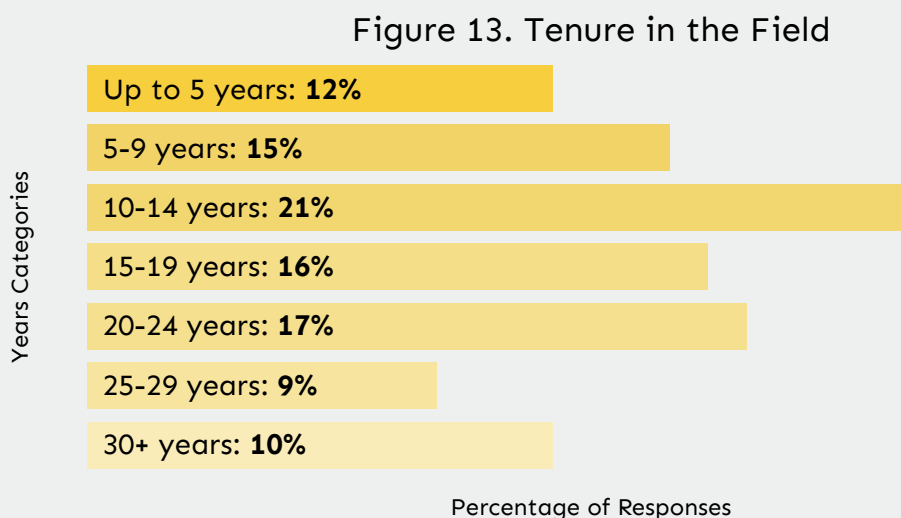


Figure 13. Source: Daylight Advisors. Question: How long have you worked in philanthropy?
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Newcomers were defined as respondents who had worked in philanthropy for up to 10 years. The majority of newcomer respondents worked for a community foundation or similar organization (30%), were self-employed in a consulting practice or firm (20%), or worked for a nonprofit organization (11%). Over a third (38%) were in their 30s, and 65% were female. More than half (51%) identified as BIPOC, and 15% identified as LGBTQ+. For more on new advisors, see “A Closer Look: New and Senior Advisors” on page 44.

Senior respondents were defined as respondents with 25+ years of experience in the philanthropic field. The majority of senior respondents were self-employed in a consulting practice or firm (39%). Senior advisors were primarily in their 50s (61%) or 60s (31%). Most senior advisors (74%) were female. The majority (21%) of senior advisors identified as BIPOC and 6% identified as LGBTQ+. For more on senior advisors, see “A Closer Look: New and Senior Advisors” on page 44.

Most respondents in their 20s had been in the philanthropic field for up to five years (71%), while the largest category of those in their 30s had been in the field for 5–9 years (36%). Most respondents in their 40s had been in the field for 10–14 years (29%), and those in their 50s had been in the field for 20–24 years (32%). Among the respondents in their 60s and 70s, the majority had been working in the field for 30+ years (37% and 75%, respectively). Future research will report more on the field, tenure, and advisor age.

Time with Current Employer

Over half (53%) the respondents had been with their current employer for fewer than five years, while 23% had been with their current employer for a decade or longer (see Figure 14).

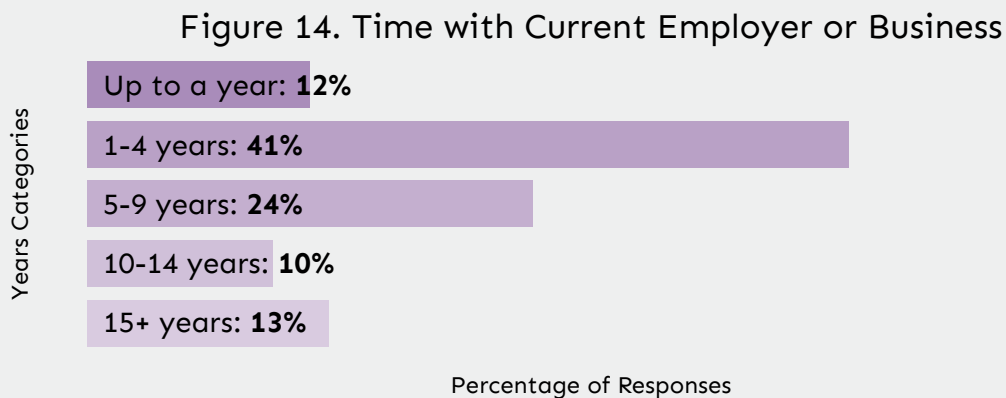


Figure 14. Source: Daylight Advisors. Question: How long have you been with your current employer/business? © Copyright 2024. Daylight Advisors. All rights reserved.

Tenure in Current Role

Almost half the respondents (45%) had been in their current role for 1–4 years. Another 23% had been in their role for 5–9 years. Fourteen percent were new in their role, having served less than one year at the time of the survey (see Figure 15).

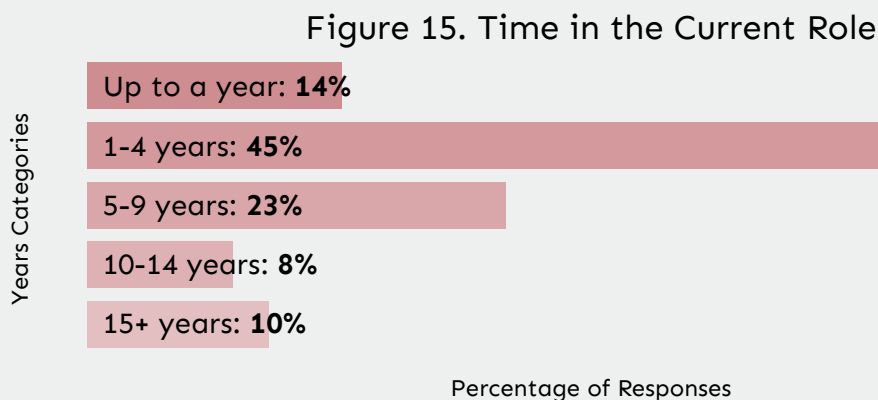


Figure 15. Source: Daylight Advisors. Question: How long have you been in your current role? © Copyright 2024. Daylight Advisors. All rights reserved.

Supervisory Responsibilities

Forty-one percent of respondents were not supervising any direct reports or subcontractors. Among the rest, 34% were supervising 1–3 people, and 13% were supervising 4–5 people. Eleven percent were supervising six or more direct reports or subcontractors (see Figure 16).

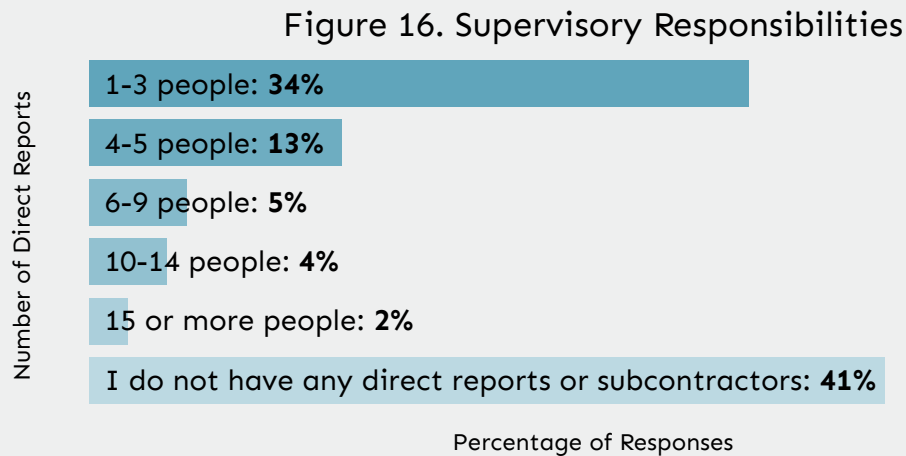


Figure 16. Source: Daylight Advisors. Questions: How many direct reports do you currently have? If you are an independent advisor, how many subcontractors do you currently have?
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Income

There was wide variation in the respondents' philanthropic advising incomes, with 10% making less than \$75,000 and 6% making more than \$300,000 annually. The largest categories were \$100,000 to \$124,999 (16%) and \$150,000 to \$174,999 (13%) (see Figure 17).

There was no statistically significant relationship between salary and gender. The majority of both female and male advisors reported salaries between \$100,000 and \$124,999.

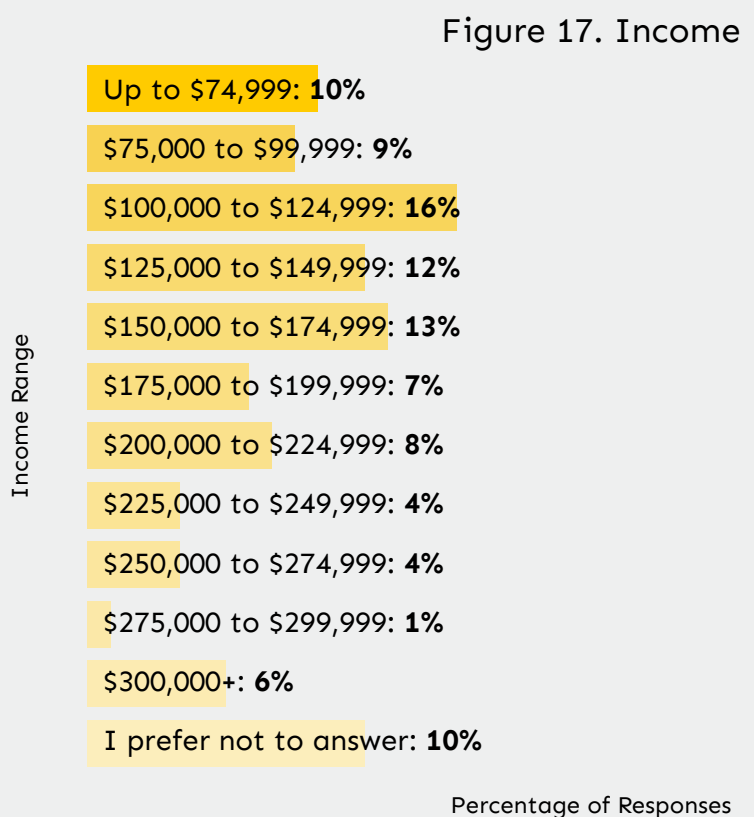


Figure 17. Source: Daylight Advisors. Question: What is your current annual base salary or average annual gross consulting income?

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Self-employed advisors in their own consulting practice or firm reported salaries ranging from less than \$74,999 to \$274,999. The most frequent salary category for self-employed respondents was \$100,000 to \$124,999 (21%). For further information on salary ranges for self-employed respondents in their own consulting practice or firm, see “A Closer Look: Self-Employed Advisors” on page 48.

Respondents working for a community foundation or similar organization reported the most limited salary range of the four employer types. Community foundation salaries ranged from less than \$74,999 to \$224,999. The most frequent salary category for this group was also \$100,000 to \$124,999 (22%).

Those working for other nonprofit organizations reported salaries with ranges that began

slightly higher and extended higher than the other employer types, ranging from \$75,000 to \$299,999. The most frequently reported salary categories for those in nonprofits were split among \$100,000 to \$124,999 (19%), \$125,000 to \$149,999 (19%), \$150,000 to \$174,999 (19%), and \$175,000 to \$199,999 (19%).

Respondents working as consultants or employees in a consulting practice or firm reported the second-widest salary range, from up to \$74,999 to \$249,999. The most commonly reported salary range for this group was \$125,000 to \$149,999 (20%) (see Figure 18).

Figure 18. Salary Range by Employer type

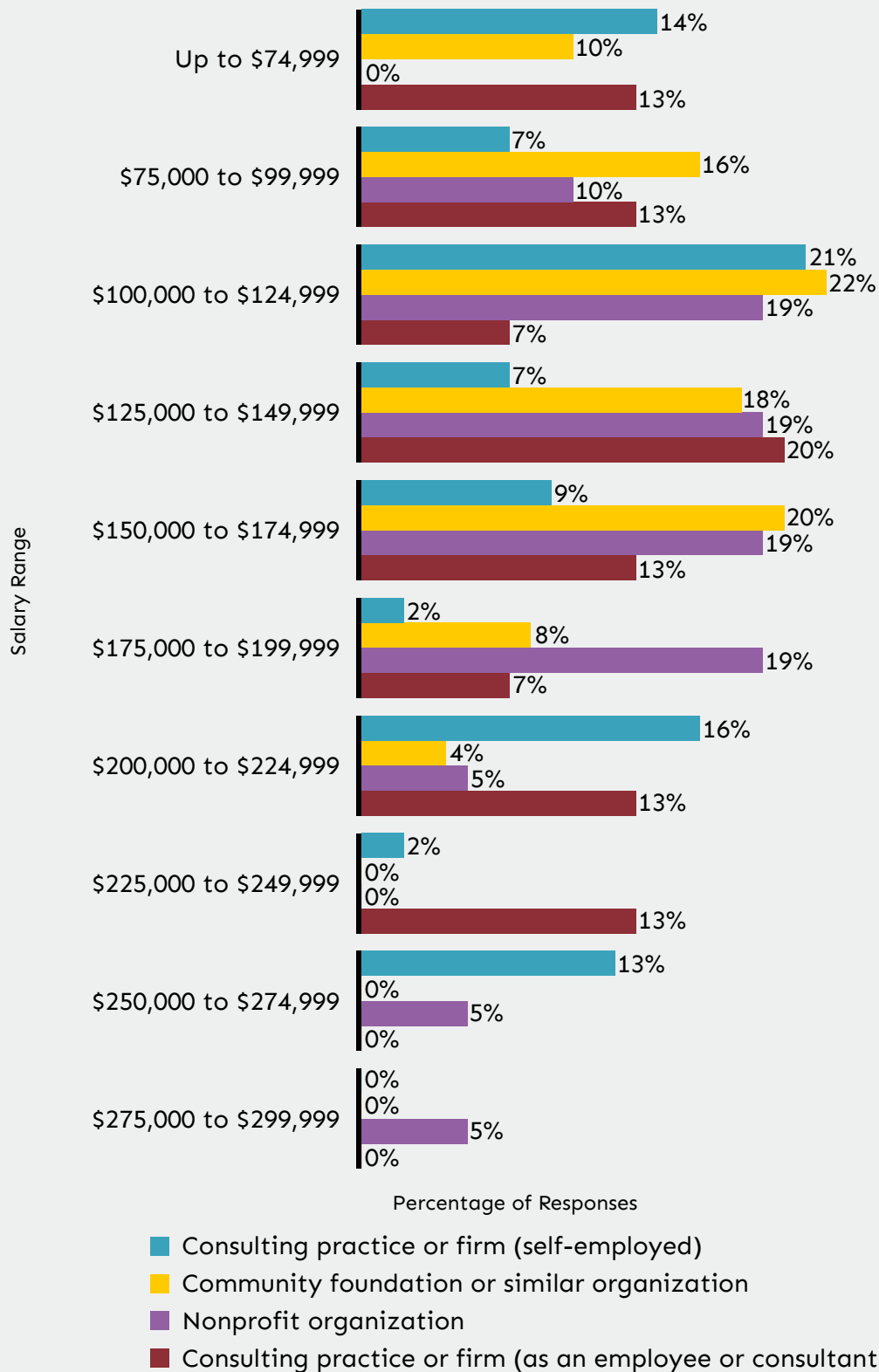


Figure 18. Source: Daylight Advisors. Questions: Which of the following best describes your current employer/business? What is your current annual base salary or average annual gross consulting income?
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The largest group of respondents managing small teams (supervising 1–9 direct reports) earned between \$150,000 and \$174,999 (15%). An equal percentage of those who were managing large teams (10–15 or more direct reports) earned \$100,000 to \$124,999 (17%), \$125,000 to \$149,999 (17%), \$175,000 to \$199,999 (17%), or \$225,000 to \$249,999 (17%) (see Figure 19).

There was no statistically significant relationship between the number of direct reports an advisor was managing and the advisor’s salary.

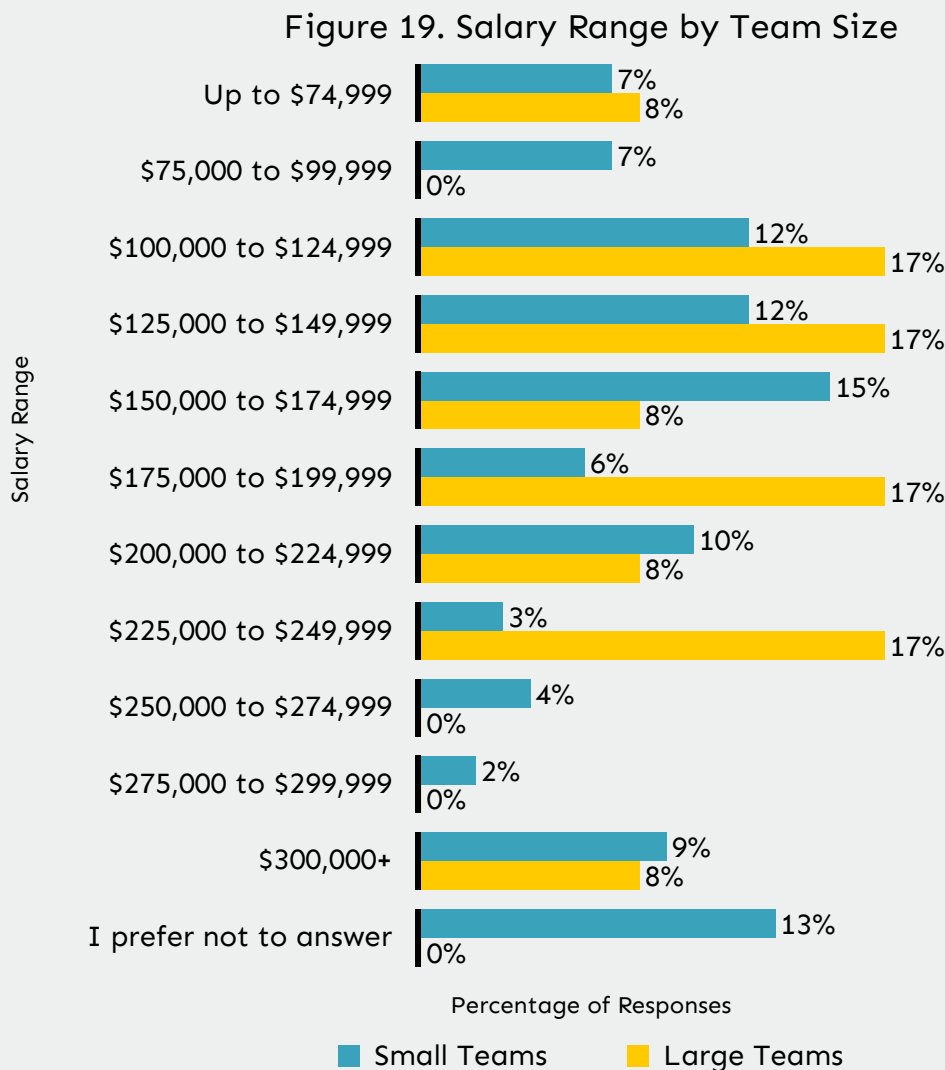


Figure 19. Source: Daylight Advisors. Questions: What is your current annual base salary or average annual gross consulting income? How many direct reports do you currently have? If you are an independent advisor, how many subcontractors do you currently have?

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Learning the Craft

How do philanthropic advisors learn their craft? How do they rate their knowledge in key areas? What resources do they find helpful to their development as advisors?

Current Knowledge

Respondents were asked to assess their current knowledge in various key areas. The areas in which they felt the most knowledgeable—rating themselves as either an “expert” or “competent”—were client purpose discovery (74%), philanthropic plan and strategy development (73%), client resource identification (70%), and dealing with difficult situations (70%). The areas in which they felt the least knowledgeable—rating themselves as either a “novice” or “advanced beginner”—were financial capital development (51%), human capital development (29%), and intercultural, DEI, and wealth dynamics (26%) (see Figure 20).

“

“Our field could benefit from more formal training, standards, and certification requirements.”

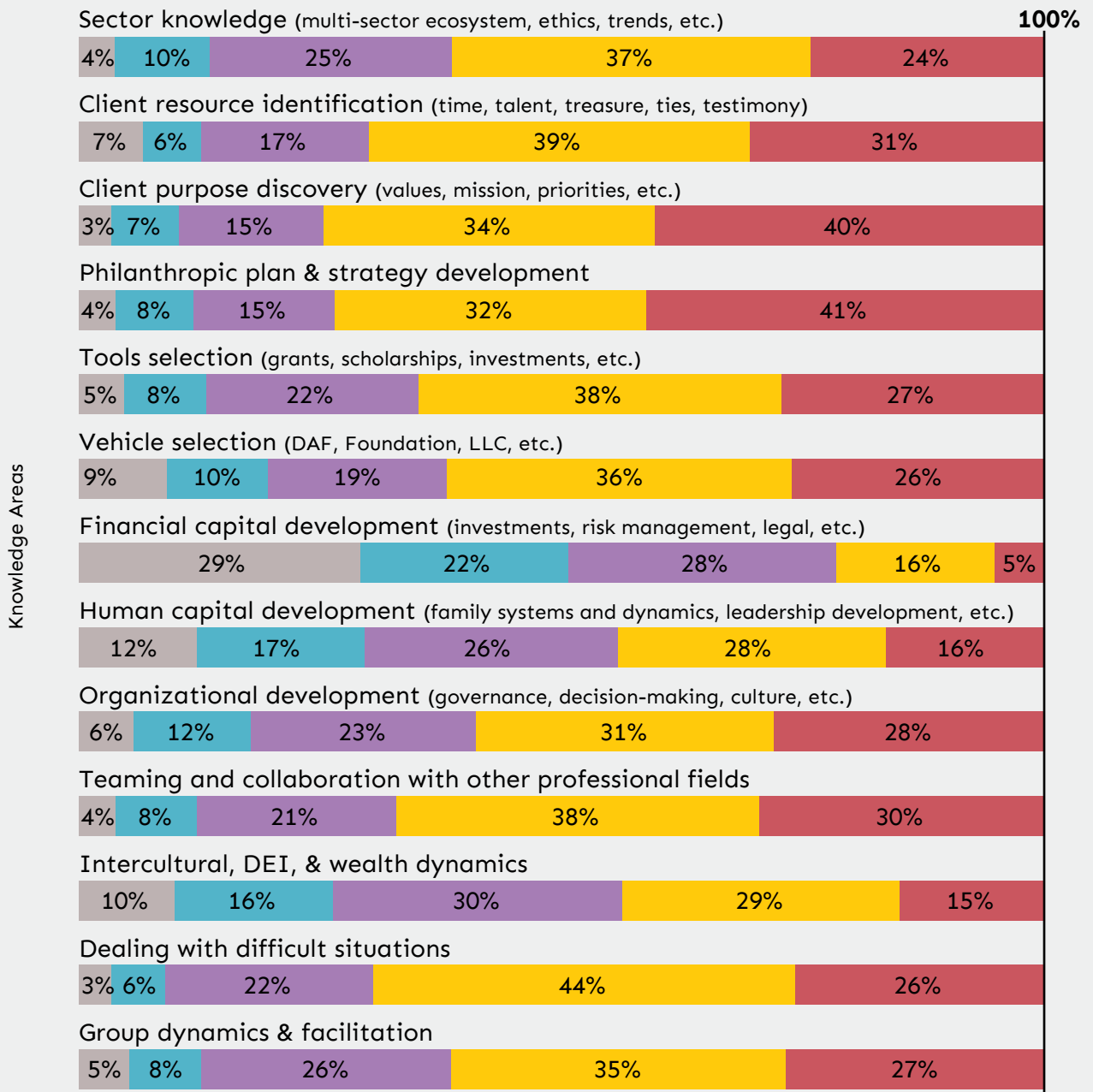
– Female, age 60s, bank or trust company

“

“Engaging with peers in the field has always been the best way for me to gain knowledge and experience.”

– Male, age 60s, community foundation

Figure 20. Self-Assessment in Key Knowledge Areas



Percentage of Responses
 Percentages have been rounded and may not total 100%.

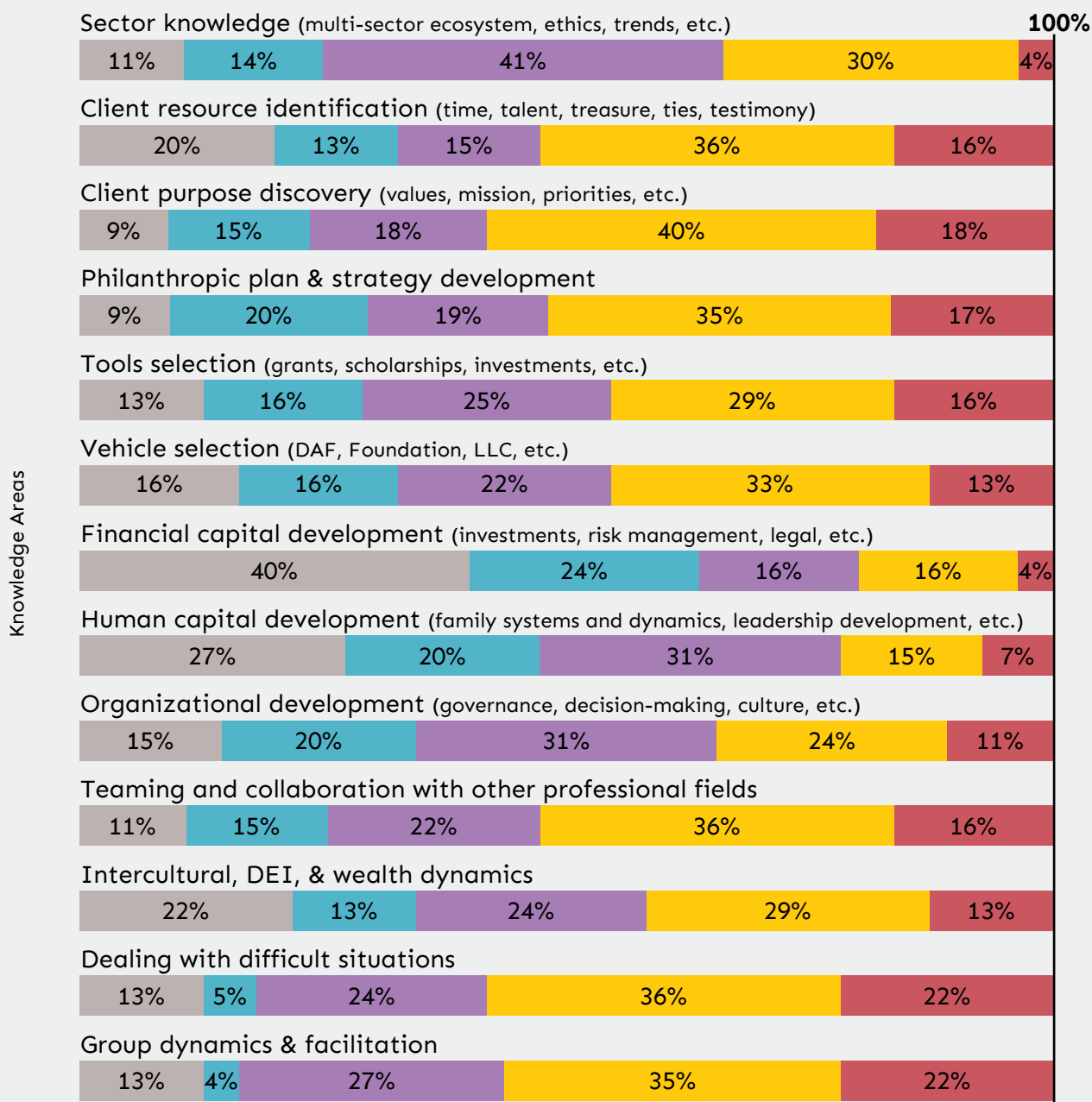
■ Novice ■ Advanced Beginner ■ Proficient ■ Competent ■ Expert

Figure 20. Source: Daylight Advisors. Question: How would you rate your level of knowledge in each of the following areas?
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Self-assessment in key knowledge areas appeared to improve with age. The majority of respondents aged up to 29 years considered themselves novices in most knowledge areas. The majority of older advisors considered themselves at least proficient, if not competent or experts, in most knowledge areas. Overall, the knowledge area with the least amount of expertise across all age categories was financial capital development. The majority of respondents reported themselves as either a novice or proficient in financial capital development, no matter their age.

The majority of new advisors considered themselves competent in most knowledge areas but only proficient in sector knowledge, human capital development, and organizational development. Similar to younger respondents, the majority of new advisors considered themselves novices in financial capital development (see Figure 21).

Figure 21. Knowledge Assessments by New Advisors



Percentage of Responses
 Percentages have been rounded and may not total 100%.

■ Novice ■ Advanced Beginner ■ Proficient ■ Competent ■ Expert

Figure 21. Source: Daylight Advisors. Questions: How long have you worked in philanthropy? How would you rate your level of knowledge in each of the following areas?

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The majority of senior advisors considered themselves experts in client resource identification, client purpose discovery, philanthropic planning and strategy development, and organizational development. Notably, senior advisors considered themselves only proficient in financial capital development and intercultural, DEI, and wealth dynamics (see Figure 22).

Figure 22. Knowledge Assessments by Senior Advisors

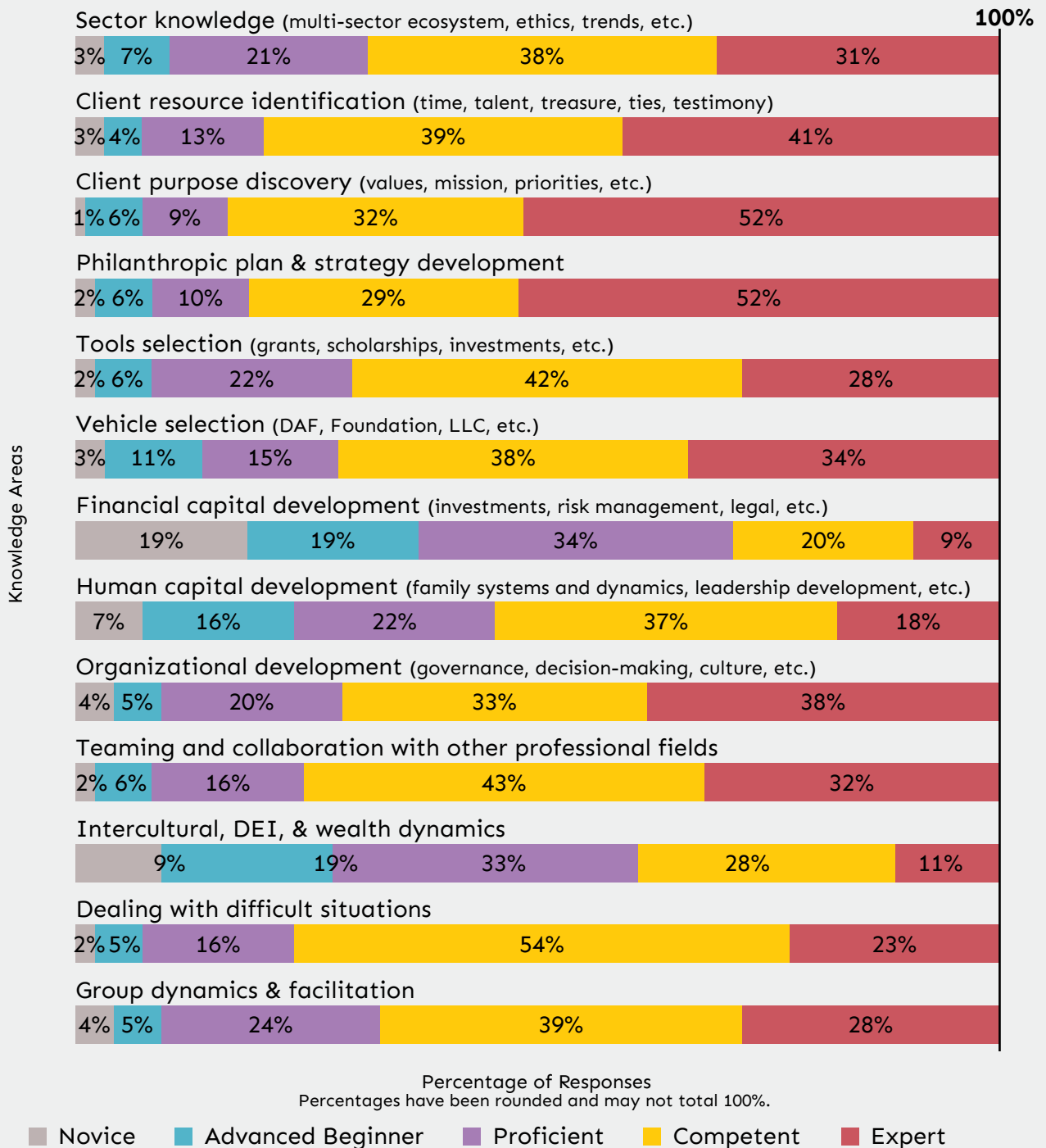


Figure 22. Source: Daylight Advisors. Questions: How long have you worked in philanthropy? How would you rate your level of knowledge in each of the following areas?
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Respondents who were working for a consulting firm or practice—either self-employed or as an employee or consultant—rated themselves similarly across knowledge areas. Both groups described themselves as competent or experts in all knowledge areas except for financial capital development. Over a third (34%) of self-employed respondents and 44% of employees or consultants in private practice rated themselves novices in this area.

Similarly, the majority of respondents who were working for a community foundation or similar organization described themselves as competent in all knowledge categories except for financial capital development. Almost a third (29%) rated themselves novices or advanced beginners in this area.

The majority of respondents who were working for a nonprofit organization considered themselves experts or competent in most knowledge areas. They considered themselves proficient in human capital development; intercultural, DEI, and wealth dynamics; and group dynamics and facilitation. Similar to the other employer types, 38% rated themselves novices or advanced beginners in financial capital development.

This pattern was repeated with years of experience in the field. Overall, as tenure in the field increased, self-ratings in knowledge areas generally increased. The exception was the topic of financial capital development. As noted earlier, senior advisors, in particular, also rated themselves merely proficient in intercultural, DEI, and wealth dynamics.

“

“I struggle with finding professional development in a very niche field.”

– Female, age 40s, DAF sponsor

Most Helpful Resources

Respondents were asked to rate which resources had been most helpful in their learning as an advisor. The majority (82%) described learning on the job as the most or second-most helpful, while 42% rated mentorships, and 27% rated professional associations as such. Another 20% rated resources they had found on their own, such as books, blogs, and forums, as the most or second-most helpful to their learning. Other respondents noted other resources not listed, including relationships with other advisors in the field and having previous work experience in the nonprofit sector.

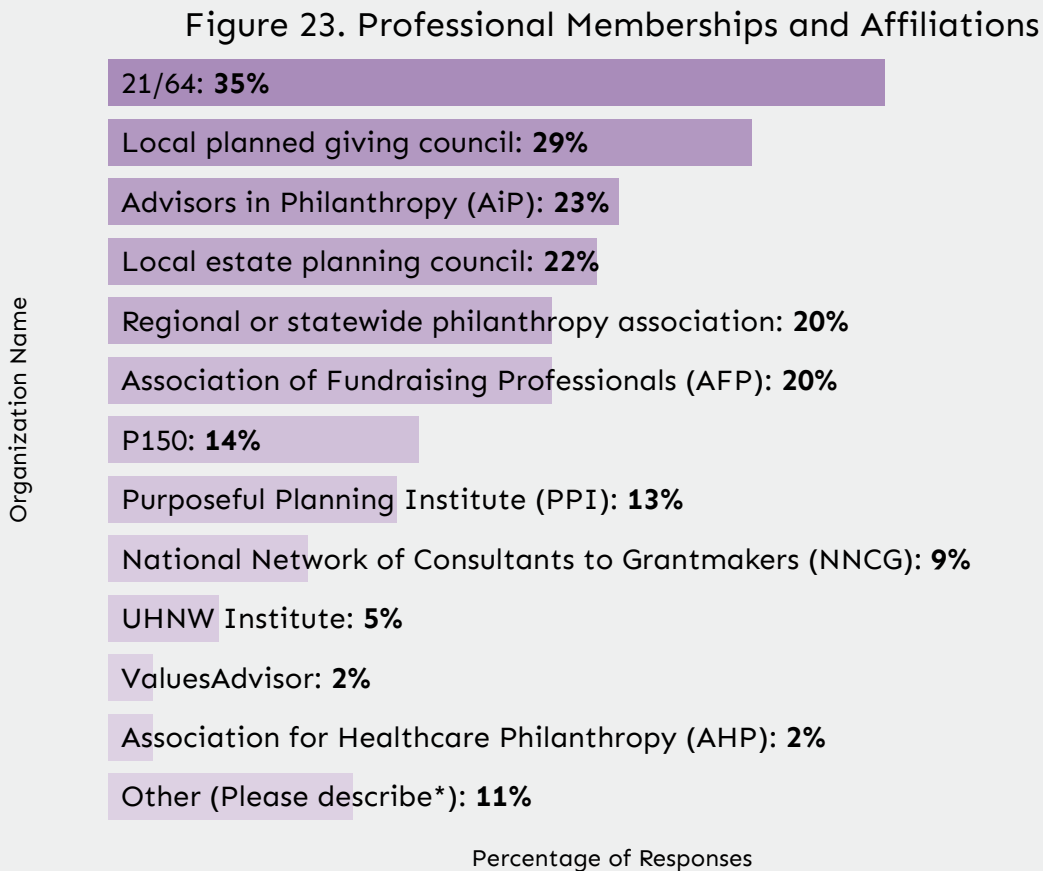
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“We need a training program that uses all trends, tools, and practices rooted in equity.”

– Female, age 40s, community foundation

Most Helpful Resources

Respondents reported memberships in several organizations, with the most common being 21/64 (35%), local planned giving councils (29%), and Advisors in Philanthropy (AiP; 23%) (see Figure 23).

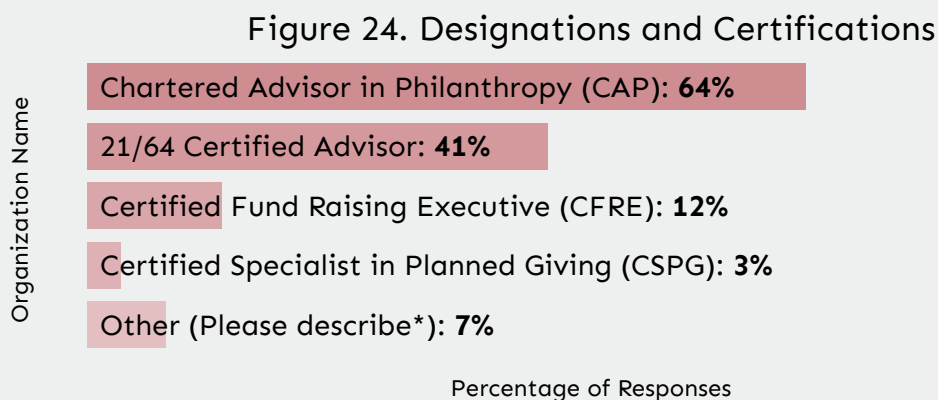


*Other: American Council on Gift Annuities, Association for Black Foundation Executives, Association for Christian Fundraising, Board SourceExponent Philanthropy, Family Firm Institute [FFI], Leave10, National Association for Family Philanthropy, Philanthropy Together, Women of Color in Fundraising and Philanthropy

Figure 23. Source: Daylight Advisors. Question: Are you a member of any of the following? (Select all that apply.)
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Designations and Certifications¹

More than half (64%) the respondents held a Chartered Advisor in Philanthropy (CAP) designation, while 41% held the 21/64 Certified Advisor designation (see Figure 24).



*Other: ACFRE, Certificate in Corporate Community Involvement, Certificate in Fund Raising Management, Stanford PACS Effective Philanthropy for Advisors

Figure 24. Source: Daylight Advisors. Question: What philanthropic designations or certifications do you hold? (Select all that apply.)

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Most respondents who held the designations of 21/64 Certified Advisor and Chartered Advisor in Philanthropy (CAP) were working for a community foundation or similar organization, while those working for other nonprofit organizations more commonly held the Certified Fund Raising Executive (CFRE) and Certified Specialist in Planned Giving (CSPG) designations.

The CAP designation holders most frequently reported a tenure of 20-24 years in the field, while those holding the 21/64 designation most frequently reported a tenure of 25-29 years in the field. Those holding the CFRE and CSPG reported a tenure of 15-19 years. The CAP was the most selected designation across tenures, with the exception of those with 25–29 years of experience in the field. Respondents in that group were frequently holders of the 21/64 Certified Advisor designation.

The largest age group of respondents holding the 21/64 Certified Advisor or CAP designation were in their 50s (36% and 33%, respectively). Those holding the CFRE had a majority percentage evenly split between 30–39 (29%), 40–49 (29%), and 50–59 (29%). The largest age category for those holding a CSPG designation was 30–39 (60%).

The majority of those holding the 21/64 Certified Advisor, CAP, and CFRE designations were women. Those with a CSPG designation were split between men (50%) and women (50%).

Most respondents holding the 21/64 Certified Advisor (48%) and/or CAP (28%) designations worked for a community foundation. Most respondents who held the CFRE (29%) or CSPG (40%) designation worked for a nonprofit organization.

1. Academic degrees in philanthropy are increasing, including offerings at the bachelor's, master's, and doctoral levels. Such academic programs were beyond the scope of this study. To learn more about academic programs in nonprofits and philanthropy, see the census of nonprofit management education programs conducted by Roseanne M. Mirabella, Ph.D., at Seton Hall University.

The largest groups of respondents who held the 21/64 Certified Advisor (24%) or CAP (26%) designation had been working in the philanthropic field for 20–24 years. The largest group of those holding the CFRE (41%) had been working in the field for 15–19 years. Finally, the largest groups of those holding the CSPG had either worked in the philanthropic field for 15–19 years (40%) or 20–24 years (40%) (see Figure 25).

Figure 25. Designations by Tenure in the Field

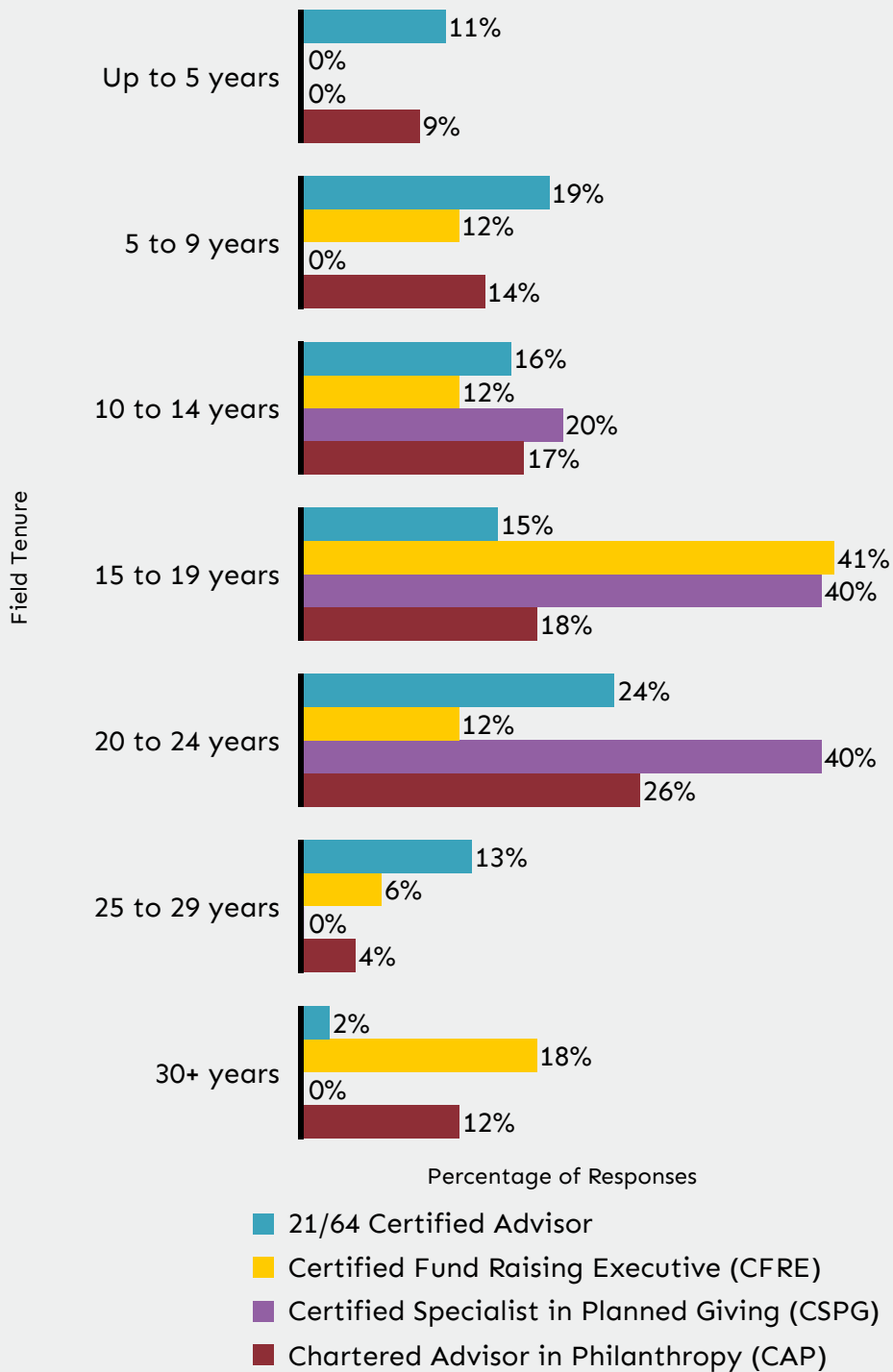


Figure 25. Source: Daylight Advisors. Questions: How long have you worked in philanthropy? What philanthropic designations or certifications do you hold? (Select all that apply.)
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Source: REN DAF Giving Summit 2023 Three people writing with pens

A Closer Look: New and Senior Advisors

Who are the new advisors?

New advisors were defined as respondents with fewer than 10 years of experience working in philanthropy. The majority of new advisors were women (65%) in their 30s (38%). More than half of them (51%) were BIPOC, and 15% identified as LGBTQ+.

Respondents who were new advisors reported working primarily for a community foundation or similar organization (30%), in their own consulting practice or firm (20%), or for a nonprofit organization (11%) (see Figure 26). The most frequent employer types for new advisors matched those of the senior advisors as well as the overall sample.

Forty-one percent of new advisors described more than half their clients as primarily builders of new wealth, as opposed to inheritors of existing wealth. Sixteen percent noted that more than half their clients gave to global causes.

When asked which charitable tools they used or recommended most often, new advisors

reported using DAFs (77%), direct gifts (66%), and/or bequests (39%). The most used charitable tools selected by new advisors match those chosen by the overall sample.

New advisors reported earning incomes between \$74,999 and over \$300,000. The largest salary category for new advisors was up to \$74,999 (27%). Twenty-two percent of new advisors were earning between \$100,000 and \$124,999, and 12% were earning between \$75,000 and \$99,999.

When asked about the resources that helped them learn the craft, 53% of respondents with fewer than 10 years of experience reported learning on the job as the most helpful. They indicated mentor relationships (formal or informal) as the second-most helpful (34%), and mentor relationships (24%) or resources found on their own (24%) as the third-most helpful.

New advisors rated themselves competent in most knowledge areas. This included client resource identification; client purpose discovery; philanthropic planning and strategy development; tools selection; vehicle selection; teaming and collaboration with other professional fields; intercultural, DEI, and wealth dynamics; dealing with difficult situations; and group dynamics and facilitation. They rated themselves as proficient in sector knowledge, human capital development, and organizational development. Like many other respondents, new advisors considered themselves novices in financial capital development (see Figure 27).

“

"I want to help people invest in philanthropy that addresses systemic oppression without causing more oppression."

– Female, age 40s, nonprofit organization

Who are the senior advisors?

Senior advisors were defined as respondents with more than 25 years of experience in the field. Over half were in their 50s (61%), and 31% were in their 60s. The majority of senior advisors identified as female (74%), 21% identified as BIPOC, and 6% identified as LGBTQ+.

Senior advisors were primarily self-employed in a consulting practice or firm (39%), or they worked for a community foundation or similar organization (17%), or a nonprofit organization (13%) (see Figure 26). The most frequent employer types for senior advisors matched those of the new advisors as well as the overall sample.

Thirty-six percent of the senior advisors described more than half their clients as primarily builders of new wealth, as opposed to inheritors of existing wealth. Twelve percent noted that more than half their clients gave to global causes.

When asked about the charitable tools they used or recommended most often, senior advisors

reported using primarily DAFs (77%), direct gifts (76%), and/or bequests (62%). These were the same types of charitable tools that were most commonly used by the overall sample of advisors as well as new advisors.

Senior advisors reported incomes between \$74,999 and over \$300,000. Fifteen percent were earning between \$150,000 and \$174,999, 13% were earning between \$100,000 and \$24,999, 13% were earning between \$125,000 and \$149,999, and 12% were earning between \$250,000 and \$274,999.

When asked about the resources that helped them learn the craft, the majority of senior respondents reported learning on the job as the most (51%) and second-most (24%) helpful, and formal education programs (24%) as the third-most helpful.

Figure 26. Most Common Employer Types for New and Senior Advisors

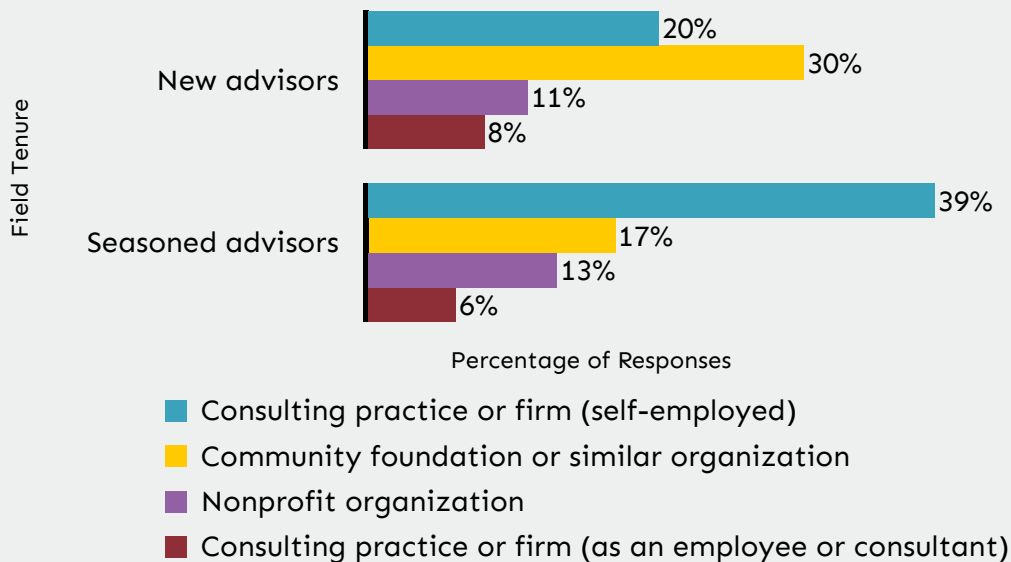


Figure 26. Source: Daylight Advisors. Questions: Which of the following best describes your current employer/business? How long have you worked in philanthropy? © Copyright 2024. Daylight Advisors. All rights reserved.

Senior advisors rated themselves at least competent or experts in several key knowledge areas: sector knowledge, client resource identification, client purpose discovery, philanthropic planning and strategy development, tools selection, vehicle selection, human capital development, organizational development, teaming and collaboration with other professional fields, dealing with difficult situations, and group dynamics and facilitation. They rated themselves only proficient in financial capital development and intercultural, DEI, and wealth dynamics (see Figure 27).

Figure 27. Most Common Characteristics of New and Senior Advisors

The largest groups were:	New Advisors (up to 10 years of experience in the field)	Senior Advisors (25+ years of experience in the field)
Age	In their 30s (38%)	In their 50s (61%)
Gender*	Female (65%) Male (34%)	Female (74%) Male (26%)
Race*	BIPOC (51%) White (48%)	White (79%) BIPOC (21%)
Sexual orientation and gender identity*	Straight (85%) LGBTQ+ (15%)	Straight (93%) LGBTQ+ (6%)
Employer	Community foundation (30%)	Self-employed (39%)
Charitable tools most used	Primarily DAFs (77%), direct gifts (66%), and/or bequests (39%)	Primarily DAFs (77%), direct gifts (76%), and/or bequests (62%)
Clients who are primarily builders of new wealth	41% report half or more of their clients are builders of new wealth	36% report half or more of their clients are builders of new wealth
Clients who give to global causes	16% report half or more of their clients give to global causes	12% report half or more of their clients give to global causes
Salary	up to \$74,999 (27%)	\$150,000 to \$174,999 (15%)
Knowledge	Rated themselves as proficient or competent in most knowledge areas with the exception of financial capital development	Rated themselves as competent or expert in most knowledge areas with the exception of 1) financial capital development and 2) intercultural, DEI, and wealth dynamics

*Responses may not equal 100 percent if the option “I prefer not to answer” was selected. For full demographic information, please see Appendix A.

Figure 27. Source: Daylight Advisors.
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“

“As a newer philanthropic advisor, I am always looking for resources to improve myself as an advisor.”

– Female, age 30s, community foundation



A Closer Look: Self-Employed Advisors

Respondents who were self-employed in their own consulting practice or firm were primarily women (74%) in their 50s (33%), 40s (25%), or 60s (20%). More than a third (38%) were BIPOC, and 9% identified as LGBTQ+.

The majority of self-employed respondents had been working in the philanthropic field for 10–14 years (23%), 20–24 years (18%), or 30+ years (18%). Most reported having been in their current role for 1–4 years (41%), 5–9 years (23%), or 10–14 years (14%).

Self-employed respondents with their own consulting practice or firm reported salaries ranging from \$74,999 to over \$300,000. The most frequently reported salary ranges among these respondents were \$100,000 to \$124,999 (21%), \$200,000 to \$224,999 (16%), and up to \$74,999 (14%) (see Figure 28).

Figure 28. Salary Ranges for Self-Employed Advisors in Private Practice

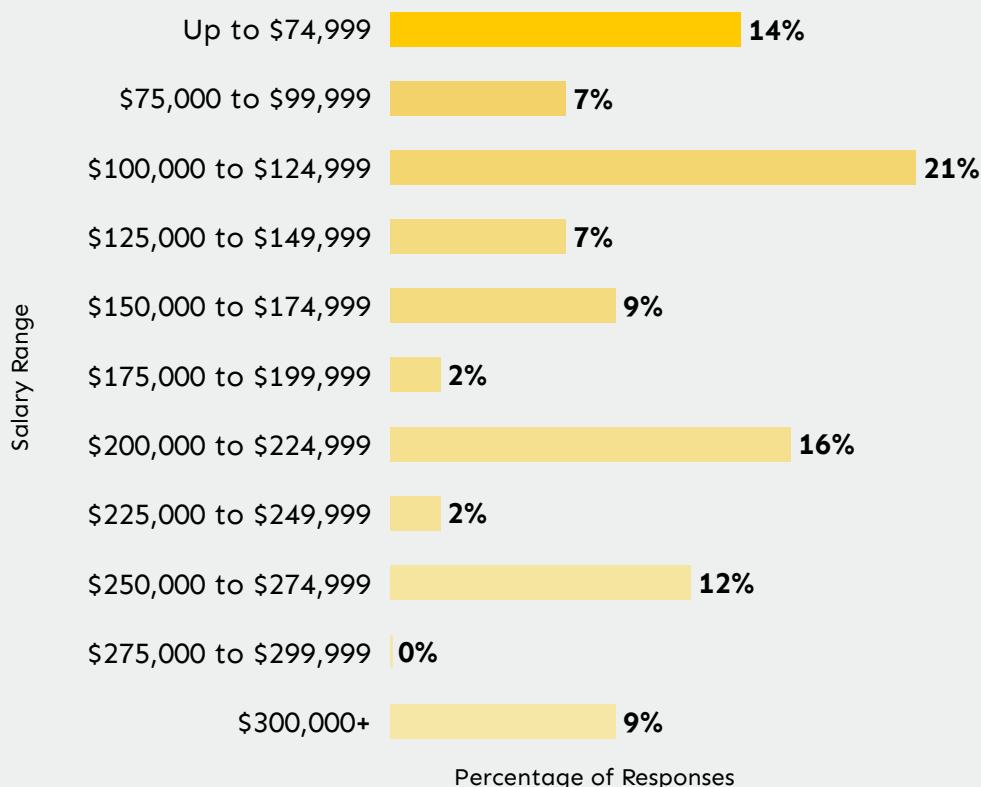


Figure 28. Source: Daylight Advisors. Questions: Which of the following best describes your current employer/business? What is your current annual base salary or average annual gross consulting income? © Copyright 2024. Daylight Advisors. All rights reserved.

When asked which types of services they provided most often, self-employed respondents selected defining purpose (values and mission, legacy and donor intent definition, etc.) (77%), developing impact strategies for charitable vehicles (gifts, grants, scholarships, etc.) (61%), and cultivating family capital (governance, decision-making, client education, succession planning, next-gen preparation, etc.) (55%).

When asked which charitable tools they used or recommend most often, self-employed advisors selected direct gifts (70%), DAFs (66%), and private foundations (49%). The majority reported serving primarily individuals and families (79%).

About half (49%) the respondents working in their own private practice described more than half their clients as primarily builders of new wealth, as opposed to inheritors of existing wealth. Thirteen percent noted that more than half their clients gave to global causes, and 21% reported that more than half their clients were BIPOC.

Most (55%) identified learning on the job as being most helpful to their development as professional advisors, with resources found on their own (books, blogs, forums, etc.) as second- (24%) or third-most (27%) helpful.

Over half (56%) the self-employed respondents held the CAP designation, 44% held the 21/64 Certified Advisor designation, and 7% held the CFRE designation. The most popular memberships for this group were 21/64 (36%), P150 (26%), and the National Network of Consultants to Grantmakers (NNCG) (21%).

The majority of self-employed advisors considered themselves at least competent or experts in most knowledge areas, with the exception of financial capital development, for which 34% rated themselves novices (see Figure 29).

Figure 29. Most Common Characteristics of Self-Employed Advisors in Private Practice

Who are the self-employed independent advisors?

The largest groups of those working in their own consulting practice or firm:

- In their 50s (33%)
- Female (74%)
- In the field for 10–14 years (23%)
- In their current role for 1–4 years (41%)
- 49% reported half or more of their clients being builders of new wealth
- 13% reported half or more of their clients as giving to global causes
- 21% reported half or more of their clients as identifying as BIPOC
- Earning \$100,000 to \$124,999 (21%)
- Held Chartered Advisor in Philanthropy (CAP) (59%), 21/64 Certified Advisor (44%), and/or Certified Fund Raising Executive (CFRE) (7%) designations
- Members of 21/64 (36%), P150 (26%), or National Network of Consultants to Grantmakers (NNCG) (21%)
- Used direct gifts (70%), DAFs (66%), and/or private foundations (49%)

Figure 29. Source: Daylight Advisors
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“I know I benefit from a group or mentor who built a successful business. Go over my plan, help me scale it, and pace it.”

– Male, age 40s, family office



A Closer Look: BIPOC Advisors

Respondents who identified as BIPOC were primarily women (73%) in their 30s (35%), 40s (31%), or 50s (25%). Eighteen percent identified as LGBTQ+.

About a third (32%) were self-employed in their own consulting practice or firm, 25% were working for a community foundation or similar organization, 10% were working for another nonprofit organization, and another 10% were working as an employee or consultant in a consulting practice or firm (see Figure 30).

Figure 30. BIPOC Advisor Employer Categories

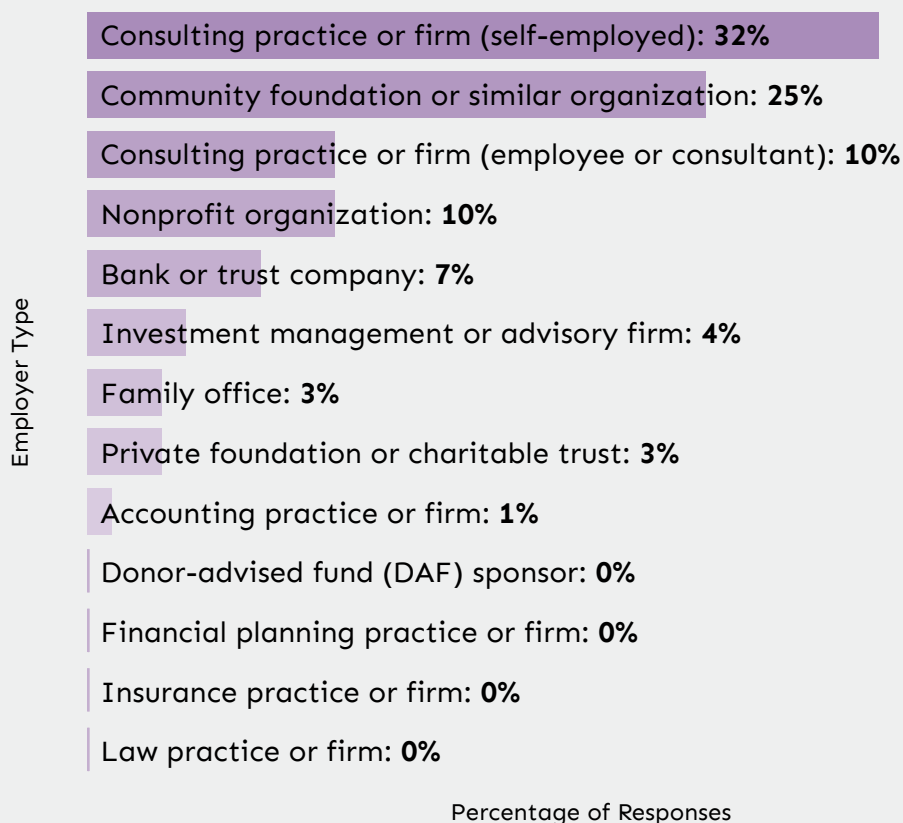


Figure 30. Source: Daylight Advisors. Questions: Which of the following best describes your current employer/business? Which of the following best describes you?
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The majority of BIPOC respondents had been working in the philanthropic field for 10–14 years (25%), up to 5 years (18%), 5–9 years (18%), and 20–24 years (18%). Most reported having been in their current role for 1–4 years (53%), 5–9 years (19%), or up to one year (17%) (see Figure 31).

When asked which types of services they provided most often, BIPOC advisors selected developing impact strategies for charitable vehicles (gifts, grants, scholarships, etc.) (70%), defining purpose (values and mission, legacy and donor intent definition, etc.) (66%), and choosing and establishing charitable vehicles (DAFs, trusts, foundations, etc.) (63%).

When asked which charitable tools they used or recommended most often, BIPOC respondents selected DAFs (79%), direct gifts (75%), and bequests (47%). The majority reported serving primarily individuals and families (87%).

Over a third (35%) of BIPOC respondents described more than half their clients as primarily builders of new wealth, as opposed to inheritors of existing wealth. Sixteen percent noted that more than half their clients gave to global causes. Almost a third (31%) reported that more than half their clients identified as BIPOC, and 3% reported that more than half their clients identified as LGBTQ+.

There was a statistically significant relationship between the percentage of an advisor's clients that identified as BIPOC and whether an advisor identified as BIPOC, indicating that the two variables are dependent (see Appendix C).

The majority of BIPOC respondents (54%) reported learning on the job as most helpful to their development as advisors. Thirty-four percent noted that mentor relationships (formal or informal) were the second-most helpful, and 32% identified professional associations as the third-most helpful.

BIPOC advisors rated themselves at least competent or experts in most knowledge areas, including sector knowledge; client resource identification; client purpose discovery; philanthropic planning and strategy development; tools selection; vehicle selection; organizational development; teaming and collaboration with other professional fields; intercultural, DEI, and wealth dynamics; dealing with difficult situations; and group dynamics and facilitation. Thirty-three percent of BIPOC respondents rated themselves novices in financial capital development. Ratings for human capital development varied across BIPOC respondents, with the majority (26%) reporting proficiency in this area.

There was a statistically significant relationship between the level of knowledge in intercultural, DEI, and wealth dynamics and whether an advisor identified as BIPOC, indicating that the two variables are dependent (see Appendix C).

Figure 31. Most Common Characteristics of BIPOC Advisors

Who are the BIPOC advisors?

The largest groups of those identifying as BIPOC:

- In their 30s (35%)
- Female (73%)
- In the philanthropic field for 10–14 years (25%)
- Self-employed (32%)
- In their current role for 1–4 years (53%)
- 35% reported that half or more of their clients were builders of new wealth
- 16% reported that half or more of their clients gave to global causes
- 31% reported that half or more of their clients identified as BIPOC

Figure 31. Source: Daylight Advisors
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“Navigating corporate spaces as a BIPOC advisor can be extremely challenging. Micro-aggressions, exclusion, and racial, gender, or socioeconomic bias often limit the exposure, training, and career trajectory of advisors of color. Oftentimes, to excel and grow, going independent is one of the only ways, especially if one wants to maintain one's mental, physical, emotional, or spiritual health. With support, there is a greater chance of success.”

– Female, age 30s, investment management or advisory firm



Source: NCPGC Five people sitting and one person standing around a table looking at documents.

A Closer Look: LGBTQ+ Advisors

Half (50%) the respondents who identified as LGBTQ+ were women, and half (50%) were men. LGBTQ+ respondents were primarily in their 40s (46%), 30s (31%), or 50s (15%). Half (50%) identified as BIPOC.

Most LGBTQ+ advisors worked for a community foundation or similar organization (35%), were self-employed in their own consulting practice or firm (23%), or worked for another type of nonprofit organization (15%) (see Figure 32).

Figure 32. LGBTQ+ Advisor Employer Categories

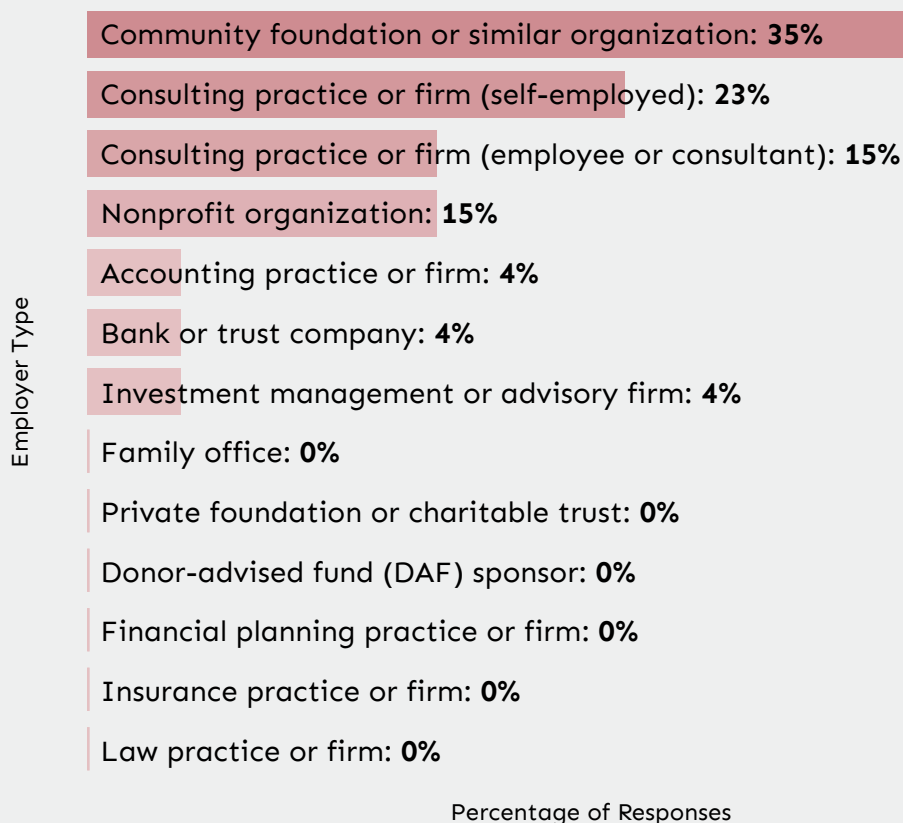


Figure 32. Source: Daylight Advisors. Questions: Which of the following best describes your current employer/business? Do you consider yourself a member of the LGBTQ+ community?
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The majority of LGBTQ+ respondents had been working in the philanthropic field for 10–14 years (27%), 15–19 years (19%), 5–9 years (15%), or up to five years (15%). Most reported having been in their current role for 1–4 years (39%), up to one year (35%), and 5–9 years (15%) (see Figure 33).

When asked about the services they provide, 77% of LGBTQ+ advisors primarily selected defining purpose (values and mission, legacy and donor intent definition, etc.) and/or operations (staffing or management of philanthropic vehicles). The next-most frequently noted were developing impact strategies for charitable vehicles (gifts, grants, scholarships, etc.) (69%) and choosing and establishing charitable vehicles (DAFs, trusts, foundations, etc.) (65%).

When asked which charitable tools they used or recommended most often, LGBTQ+ respondents selected DAFs (89%), direct gifts (85%), and private foundations (65%). The majority reported serving primarily individuals and families (96%).

Almost a third (27%) of LGBTQ+ respondents described more than half their clients as primarily builders of new wealth, as opposed to inheritors of existing wealth. Fifteen percent noted that more than half their clients gave to global causes. Eight percent reported that more than half

their clients identified as BIPOC, and 4% reported that more than half their clients identified as LGBTQ+.

The majority of LGBTQ+ advisors (58%) reported learning on the job as most helpful to their development as advisors. Thirty-eight percent noted mentor relationships (formal or informal) as the second-most helpful, and 35% identified professional associations as the third-most helpful. These categories were identical to those ranked by BIPOC respondents.

LGBTQ+ respondents rated themselves at least competent or experts in most knowledge areas, including sector knowledge; client resource identification; client purpose discovery; philanthropic planning and strategy development; tools selection; vehicle selection; organizational development; teaming and collaboration with other professional fields; intercultural, DEI, and wealth dynamics; dealing with difficult situations; and group dynamics and facilitation. Notably, 35% of LGBTQ+ advisors rated themselves novices in financial capital development, and 39% rated themselves proficient in human capital development.

Figure 33. Most Common Characteristics of LGBTQ+ Advisors

Who are the LGBTQ+ advisors?

The largest groups of those identifying as LGBTQ+:

- In their 40s (46%)
- Female (50%)
- In the philanthropic field for 10–14 years (27%)
- Working for a community foundation (35%)
- In their current role for 1–4 years (39%)
- 27% reported half or more of their clients as builders of new wealth
- 15% reported half or more of their clients as giving to global causes
- 4% reported half or more of their clients as identifying as LGBTQ+

Figure 33. Source: Daylight Advisors

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NEXT STEPS

This report offers insights into today's philanthropic advising community. It reveals findings into several broad categories: who advisors are, what clients they serve, how they serve those clients, and how they learn the craft of philanthropic advising.

The survey results depict a diversifying field: just over half (51%) of the respondents with 10 or fewer years of experience identify as BIPOC. This raises key questions: What is driving BIPOC advisors to enter the field now? How are they experiencing their transition into the field, and how might those experiences differ from those of their White colleagues? What resources are needed to help BIPOC advisors succeed?

Respondents reported serving primarily individuals and families (86%) and nonprofit organizations (69%). About half were also serving private foundations (55%), DAFs (49%), and funder collaboratives or issues funds (47%). These findings invite questions about client mix. How might advisors attract and retain clients of various types? Is there an ideal client mix for an individual advisor? What factors determine that mix? What investments do advisors need to make in their own learning and development to achieve that ideal client mix?

When asked which charitable tools they use, respondents reported DAFs and direct gifts most frequently (79% and 73%, respectively). Yet, with new strategies being introduced or refined every year, advisors have an increasing array of alternative approaches at their disposal. What new services and charitable tools will best serve clients? What services and tools will the next generations demand? How might advisors stay abreast of the options and develop the skills to assess those options with their clients' needs in mind? How do philanthropic advisors build trust in their capabilities and increase the demand from clients and other advisor partners across disciplines?

Finally, the report offers insights into how respondents rated their levels of knowledge across a spectrum of competencies required for advising. The areas in which they deemed themselves most knowledgeable were client purpose discovery (74%) and philanthropic planning and strategy development (73%). Respondents rated themselves as least knowledgeable in financial capital development (51%), human capital development (29%), and intercultural, DEI, and wealth dynamics (26%). Again, these findings trigger questions for the field. How might knowledge gaps affect an advisor's confidence and the recommendations they offer a client? Where might advisors gain greater breadth and depth in their understanding and approaches to client needs?

Altogether, the findings from this research serve as a step toward building a more visible and trusted field with shared core competencies, equitable access to tools and insights, and a connected community of learning to increase the flow of resources to the social good. There is much more work to be done. At Daylight Advisors, we welcome your thoughts, questions, and experiences as we work together to light the path ahead. Join the conversation by visiting us at DaylightAdvisors.com, where you can sign up to receive updates on our future research, networking and professional development opportunities, and other services specifically for advisors.

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APPENDICES

Appendix A. Respondent Demographics

Table 1. Respondent Demographics*

Demographics		Number	Percentage of Sample
Gender	Women	146	69.19%
	Men	61	28.91%
	I prefer not to answer	3	1.42%
Age	Up to 29	7	3.32%
	30–39	47	21.33%
	40–49	62	29.38%
	50–59	60	28.44%
	60–69	30	14.22%
	70–79	4	1.90%
	80 and above	1	0.47%
	I prefer not to answer	2	0.95%
Race	White	141	66.82%
	Black or African American	31	14.69%
	Asian	8	7.58%
	Biracial or Multiracial	6	5.69%
	Native American or Alaska Native	1	0.95%
	Native Hawaiian or Other Pacific Islander	1	0.95%
	I prefer not to answer	4	1.90%
Ethnicity	Not of Spanish, Hispanic, or Latino origin	193	91.00%
	Spanish, Hispanic, or Latino origin	17	7.58%
	I prefer not to answer	3	1.42%
LGBTQ+	No	102	47.87%
	Yes	26	12.32%
	No, but I consider myself an ally	79	37.44%
	I prefer not to answer	6	2.37%
State	California	40	18.96%
	Washington	23	10.90%
	Pennsylvania	12	5.69%
	New York	9	4.27%
	Florida	8	3.79%

Demographics		Number	Percentage of Sample
State (continued)	Oregon	8	3.79%
	Illinois	7	3.32%
	Indiana	6	2.84%
	Maryland	6	2.84%
	Minnesota	6	2.84%
	New Jersey	6	2.84%
	Texas	6	2.84%
	Arizona	5	2.37%
	Connecticut	5	2.37%
	Georgia	5	2.37%
	Massachusetts	5	2.37%
	Michigan	5	2.37%
	Virginia	5	2.37%
	Missouri	4	1.90%
	North Carolina	4	1.90%
	New Hampshire	3	1.42%
	Wisconsin	3	1.42%
	Colorado	2	0.95%
	Tennessee	2	0.95%
	Alabama	1	0.47%
	Arkansas	1	0.47%
	District of Columbia	1	0.47%
	Iowa	1	0.47%
	Kansas	1	0.47%
	Kentucky	1	0.47%
	Louisiana	1	0.47%
	Maine	1	0.47%
	Nebraska	1	0.47%
	Nevada	1	0.47%
	New Mexico	1	0.47%
Ohio	1	0.47%	
South Carolina	1	0.47%	
Utah	1	0.47%	
I do not reside in the United States	12	5.69%	

*Responses may not equal 100 percent if the option "I prefer not to answer" was selected.

Table 1. Source: Daylight Advisors.

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Appendix B. Data Cleaning Process

Data Cleaning Process

The data cleaning process was conducted using Microsoft Excel and RStudio. The original data sample exported from Qualtrics to a CSV file contained 348 responses. Each column represents the responses to a particular survey question. After removing all blank rows, a total of 258 respondents comprised the sample. The Qualtrics-generated headers and columns containing extraneous information were removed from the CSV file. Furthermore, new and concise question-identifying headers were added to each column for clarity.

Questions that allowed more than one response were outputted to the CSV file, with each response in one cell separated by a comma. To summarize variables with more than one response and to use them for statistical analysis, unique responses were converted to create dummy variables. PowerQuery in Microsoft Excel was used to separate each unique response by a comma delimiter and to create the dummy variables by pivoting each column with multiple responses. For each unique response to a question, a new column was made with values "1" if the respondent selected that particular response and "0" if the respondent did not select that response.

PowerQuery was also used to replace any data values that contained dashes ("-") with the word "to" (e.g., "25 - 49%" became "25 to 49%") to accommodate statistical analyses.

RStudio was then used to load the data file and to complete the data cleaning process. The "dplyr" package was used to manipulate the data for analysis. Blank cells were replaced with "NA" values to accommodate statistical analysis. Any categorical variables were converted to factors. Converting categorical variables in text or string type to factors allows the variables to be used correctly in statistical analysis.

Table 1. Variable Key: Service Types

Choice	Variable Name
Choosing and establishing charitable vehicles (DAFs, trusts, foundations, etc.)	service_types_a
Choosing and establishing other social impact vehicles (501c4s, PACs, B Corps, movements, etc.)	service_types_b
Cultivating family capital (governance, decision-making, client education, succession planning, next-gen preparation, etc.)	service_types_c
Defining purpose (values and mission, legacy and donor intent definition, etc.)	service_types_d
Developing impact investing strategies (SRI, ESG, direct investments, PRIs, etc.)	service_types_e
Developing impact strategies for charitable vehicles (gifts, grants, scholarships, etc.)	service_types_f
Developing other social impact strategies (advocacy, CSR programs, strategic communications, etc.)	service_types_g
Evaluation and learning (in philanthropic purpose, strategies, vehicles)	service_types_h
Gift planning and fundraising	service_types_i
Operations (staffing or management of philanthropic vehicles)	service_types_j
Other (Please describe)	service_types_k

Table 2. Variable Key: Client Types

Choice	Variable Name
Community foundations	client_types_a
Donor Advised Funds	client_types_b
Donor/funder collaboratives or issue funds	client_types_c
Individuals and families	client_types_d
Nonprofit organizations	client_types_e
Operating foundations	client_types_f
Private foundations	client_types_g
Research groups	client_types_h
Businesses and social enterprises	client_types_i
Other (Please describe)	client_types_j

Table 3. Variable Key: Charitable Tools

Choice	Variable Name
Bequests	charitable_tools_a
Charitable Gift Annuities	charitable_tools_b
Charitable LLCs	charitable_tools_c
Direct gifts	charitable_tools_d
Donor Advised Funds	charitable_tools_e
Private foundations	charitable_tools_f
Qualified Charitable Distributions, retirement assets	charitable_tools_g
Trusts	charitable_tools_h
Other (please describe)	charitable_tools_i
I do not use or recommend specific charitable tools in my role	charitable_tools_j

Table 4. Variable Key: Memberships

Choice	Variable Name
21/64	memberships_a
Advisors in Philanthropy (AiP)	memberships_b
Association of Fundraising Professionals (AFP)	memberships_c
Association for Healthcare Philanthropy (AHP)	memberships_d
Local estate planning council	memberships_e
Local planned giving council	memberships_f
National Network of Consultants to Grantmakers (NNCG)	memberships_g
P150	memberships_h
Purposeful Planning Institute (PPI)	memberships_i
Regional or statewide philanthropy association	memberships_j
UHNW Institute	memberships_k
ValuesAdvisor	memberships_l
Other	memberships_m

Table 5. Variable Key: Certifications

Choice	Variable Name
21/64 Certified Advisor	certifications_a
Chartered Advisor in Philanthropy (CAP)	certifications_b
Certified Fund Raising Executive (CFRE)	certifications_c
Certified Specialist in Planned Giving (CSPG)	certifications_d
Other (Please describe)	certifications_e

Table 6. Variable Key: Potential Programs

Choice	Variable Name
General networking group	potential_programs_a
Groups for specific issue areas (Health, education, arts, etc.)	potential_programs_b
BIPOC advisors group	potential_programs_c
LGBTQ+ advisors group	potential_programs_d
Mentorship program	potential_programs_e
Philanthropy book club	potential_programs_f
Other (Please describe)	potential_programs_g
None of these	potential_programs_h

Table 7. Variable Key: Race

Choice	Variable Name
Asian	race_a
Black or African American	race_b
Native American or Alaska Native	race_c
Native Hawaiian or Other Pacific Islander	race_d
White	race_e
Biracial or Multiracial	race_f
Other (Please describe)	race_g
I prefer not to answer	race_h

Coding "Other" Data Points

In reporting on the full sample, some responses initially entered as open-ended descriptions to "Other" on select questions were recoded as appropriate to fit a suggested category. Questions affected included employer type, types of services offered, charitable tools used, and client types. Any responses provided as a clarification to "Other" that clearly fit into a suggested category were recoded into the appropriate response category.

All statistical analyses were conducted using the cleaned, non-coded data.

Appendix C. Chi-Square Results

Chi-Square Testing

Chi-square tests were used to determine significant relationships (or lack of) between variables. For each Chi-square test, the primary data was subset with the variables of interest. Only rows with complete rows of data were selected for the subset to accommodate the Chi-square test. For example, when testing the relationship between age and employer type, the subset of age and employer type variables resulted in a total of 211 observations, eliminating 47 rows of incomplete data.

The Chi-square tests were conducted using the `chisq_test` function in R and interpreted at a significance level of 0.05. The results from R were cross-referenced with the auto-generated Chi-square tests in Stats iQ to ensure accuracy.

If the p-value calculated from the Chi-square test is less than the significance level of 0.05, the relationship between the stated variables is statistically significant. If the p-value is greater than 0.05, the relationship between the stated variables is not statistically significant.

Chi-Square Test Results 1. Global Causes Clients and Employer Type

Chi-Square	53.0
Degrees of Freedom	26
P-Value	0.00136
Sample Size	240

Chi-Square Test Results 2. BIPOC Clients and Advisor Age

Chi-Square	24.3
Degrees of Freedom	14
P-Value	0.0418
Sample Size	211

Note: Some cells in the data table do not have enough datapoints. The Chi-square test result may not be statistically significant.

Chi-Square Test Results 3. New Wealth Clients and Employer Type

Chi-Square	44.2
Degrees of Freedom	26
P-Value	0.0143
Sample Size	240

Note: Some cells in the data table do not have enough datapoints. The Chi-square test result may not be statistically significant.

Chi-Square Test Results 4. BIPOC Clients and BIPOC Advisors

Chi-Square	42.9
Degrees of Freedom	2
P-Value	< 0.00001
Sample Size	206

Chi-Square Test Results 5. BIPOC Clients and LGBTQ+ Advisors

Chi-Square	19.9
Degrees of Freedom	6
P-Value	0.00288
Sample Size	213

Chi-Square Test Results 6. LGBTQ+ Clients and Age Category

Chi-Square	27.1
Degrees of Freedom	14
P-Value	0.0188
Sample Size	212

Chi-Square Test Results 7. LGBTQ+ Clients and LGBTQ+ Advisors

Chi-Square	30.6
Degrees of Freedom	6
P-Value	0.0000302
Sample Size	212

Chi-Square Test Results 8. Knowledge (intercultural, DEI, and wealth dynamics) and BIPOC Advisors

Chi-Square	9.7227
Degrees of Freedom	4
P-Value	0.04537
Sample Size	198

Appendix D. Full Results on Select Questions

Most selected age category by employer type:

The majority of respondents that selected consulting practice or firm (as an employee or consultant) belong to either the 40 to 49 (35%), 30 to 39 (29%), or 50 to 59 (24%) age categories. The majority of respondents that selected consulting practice or firm (self-employed) belong to either the 50 to 59 (33%), 40 to 49 (25%), or 60 to 69 (20%) age categories. The majority of respondents that selected community foundation or similar organization belong to either the 40 to 49 (38%), 30 to 39 (27%), or 50 to 59 (21%) age categories. The majority of respondents that selected nonprofit organization belong to either the 40 to 49 (33%), 50 to 59 (29%), or 30 to 39 (17%) age categories.

Most selected age category by charitable tools:

The majority of respondents that selected "Bequests" (28%), "Charitable gift annuities" (30%), and/or "Trusts" (27%) as the charitable tool(s) they have used or recommended in the past three years belong to the 50 to 59 age category. The majority of respondents that selected "Charitable LLCs" belong to the 30 to 39 (30%) age category. The majority of respondents that selected "Direct gifts" (29%), "Donor Advised Funds" (28%), "Private foundations" (27%), or "Qualified charitable distributions, retirement assets" (26%) belong to the 40 to 49 age category. The majority of respondents that selected "I do not use or recommend specific charitable tools in my role" belong to the 60 to 69 (25%) age category.



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