

At Risk, High Reward: Women, Next Gen, Multi-generational Families



A process to accelerate growth, by design. Build your business with true intention.



CHRIS JEPPESEN

Senior Vice President, Chief of Advisor Consulting

- Best practices for an efficient business focused on building long-term client trust and loyalty
- Growth strategies, client engagement processes, and organizational structures of elite-level financial professional teams
- Creating a differentiated brand that attracts and creates introductions—changing how financial professionals are perceived and described



KEVIN BISHOPP, AIF®

Vice President, Advisor Consulting Performance Coach

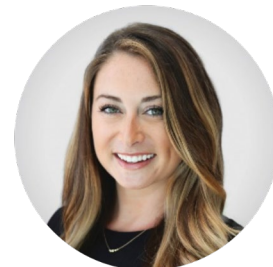
- Performance coaching, providing unique insights to make and rapidly execute high-quality decisions
- Focused expertise in business metrics, capacity, resource allocation, the client experience, client acquisition, teams, and branding
- Facilitates the AdvisorELITE Best Practices program—a national, peer-based program for First Trust's strategic relationships



BRIAN GALLERY

Senior Vice President, Head of Strategy and Consulting

- Business development with a special focus on working with accountants and attorneys
- Proven strategies to shorten the business development cycle
- Best practices to help managers source and hire effective rainmakers



JACKIE WILKE

Vice President, Advisor Consultant

- Embracing innovative business development practices and processes driving relevant, modern value and desired outcomes
- Focused expertise in women, new generations, affluent multi-generational families, content and social/digital marketing, client experience and engagement, and new client acquisition
- Insights & Innovations best practices blog



LEWIN M. WILLIAMS, SR., CSP

Vice President, National Speaker

- Best practices to help maximize a financial professional's productivity and effectiveness
- Focus on removing complexity and streamlining processes
- Helping financial professionals consider new disciplines, focus on effective metrics for success and more consistent client service standards



DAVID RUTHERFORD

Vice President, National Speaker and Performance Coach

- Former Navy SEAL and CIA Contractor
- Former World Championship Performance Coach
- Expert on team orientation, individual motivation, and elite performance within extreme environments



INSIGHTS & INNOVATIONS

CONGRATS GRAD! GRADUATION, CLIENTS & NEXT GEN ENGAGEMENT



Jackie Wilke
Vice President
Advisor Consultant

Do you remember your graduations? Do you remember the graduations of others (e.g., children, siblings, friends' children)?

Graduations are momentous occasions triggering a transition in life phases for the graduate and those connected to him or her. The graduate and their parents, family members, relatives, and friends have all most likely been invested emotionally and financially.

Elite teams honor this special occasion every April and May for their clients with graduates in their lives—be it their kids, grandkids, nieces, nephews, the children of their best friends, etc.

Why?

Financial professionals and teams centering educational content and experiences around this transition are:

- Building deeper, more meaningful client experiences
- Creating professional contrast
- Solidifying their role as the family's financial professional and consolidating assets
- Getting warm introductions to—or continuing to—engage next gens and future decision makers
- Accelerating introductions to clients' personal and professional networks who also have new graduates

When we design experiences and resources specific to a life transition, like a graduation, we foster opportunities for clients and prospects to engage with us when that life event is relevant to them. (*Check out my blog post, "[Accelerate the Right Referrals: Define the Transition, Engage with Education](#)" to go deeper on this topic.*)

Your expertise around that life event or transition is timeless, and for clients/prospects experiencing it, it feels personalized and timely, which adds to your professional contrast.

How?

For many in the class of 2022, school and graduation is still not "normal." Here's how elite, high-performing professionals and teams have innovated to engage clients and the important graduates in their lives this graduation season:

Small gifts:

- Paraphernalia for parents and/or grandparents, like a t-shirt from the college a high school grad will be attending
- Business card holder, a hand-written note, and your team's business card
- Book on business, leadership, becoming good stewards of wealth, etc.
- Gift card to a restaurant in the new city to which the grad is moving

Education:

- "Life 101 Webinar": a financial literacy basics webinar for graduates headed into the "real world" (e.g., budgeting, saving, investing, differences in retirement accounts)
- Suggested podcasts on business, investing, personal, and professional development
- 20-minute "Ask Anything Session" for the graduate and the team to discuss any questions and share wisdom
- Family meeting

Graduation celebrations with your clients, family, and the graduate:

- Celebration dinner at the graduate's restaurant of choice
- Virtual wine or beer tasting as a family for graduates over 21 years of age

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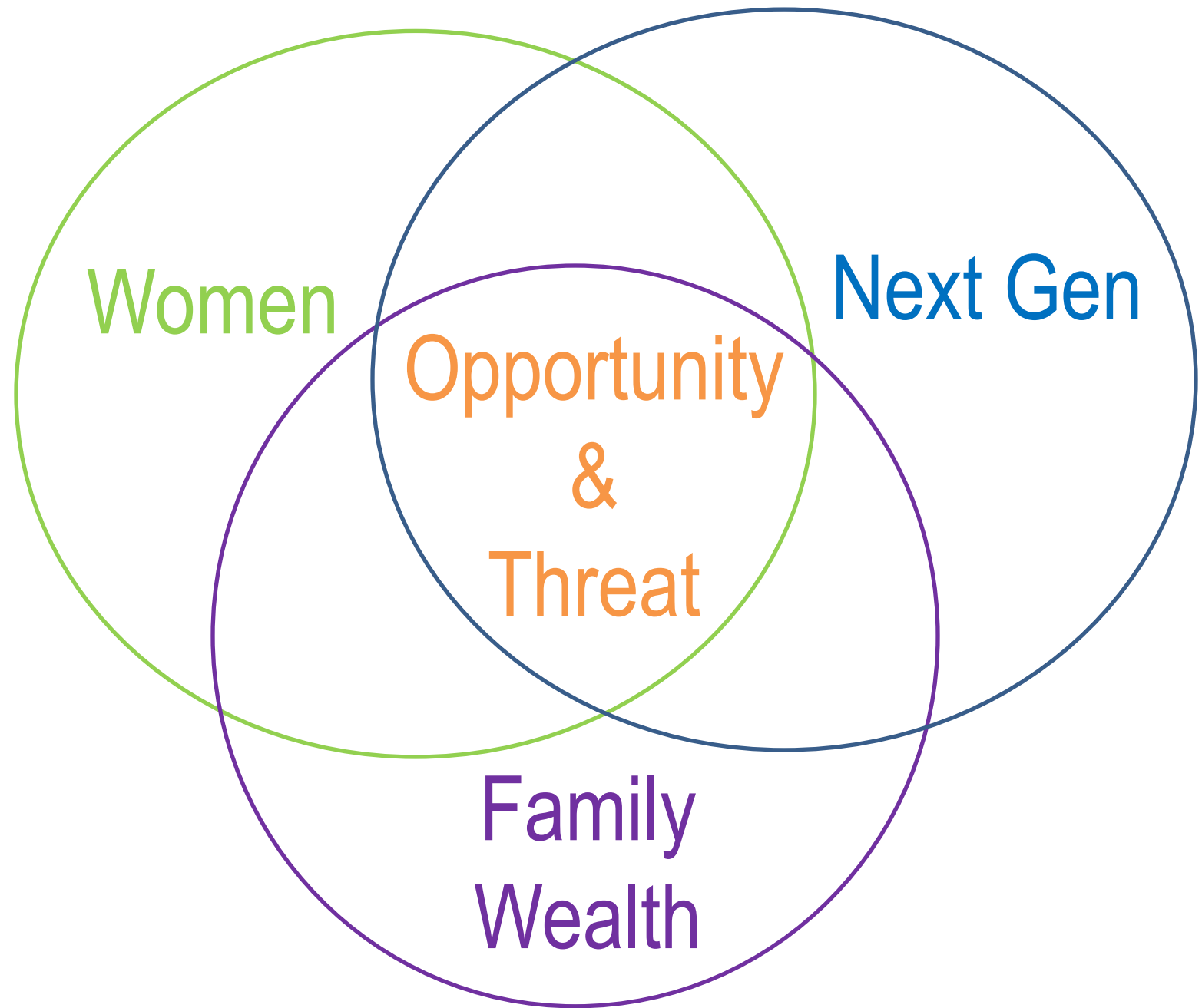
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Insights & Innovations Blog

From elite financial professionals to your inbox.



What's Your



High Net-Worth Practices: Top Reasons Why Investors Leave Practices (2018)

47% Client passed away

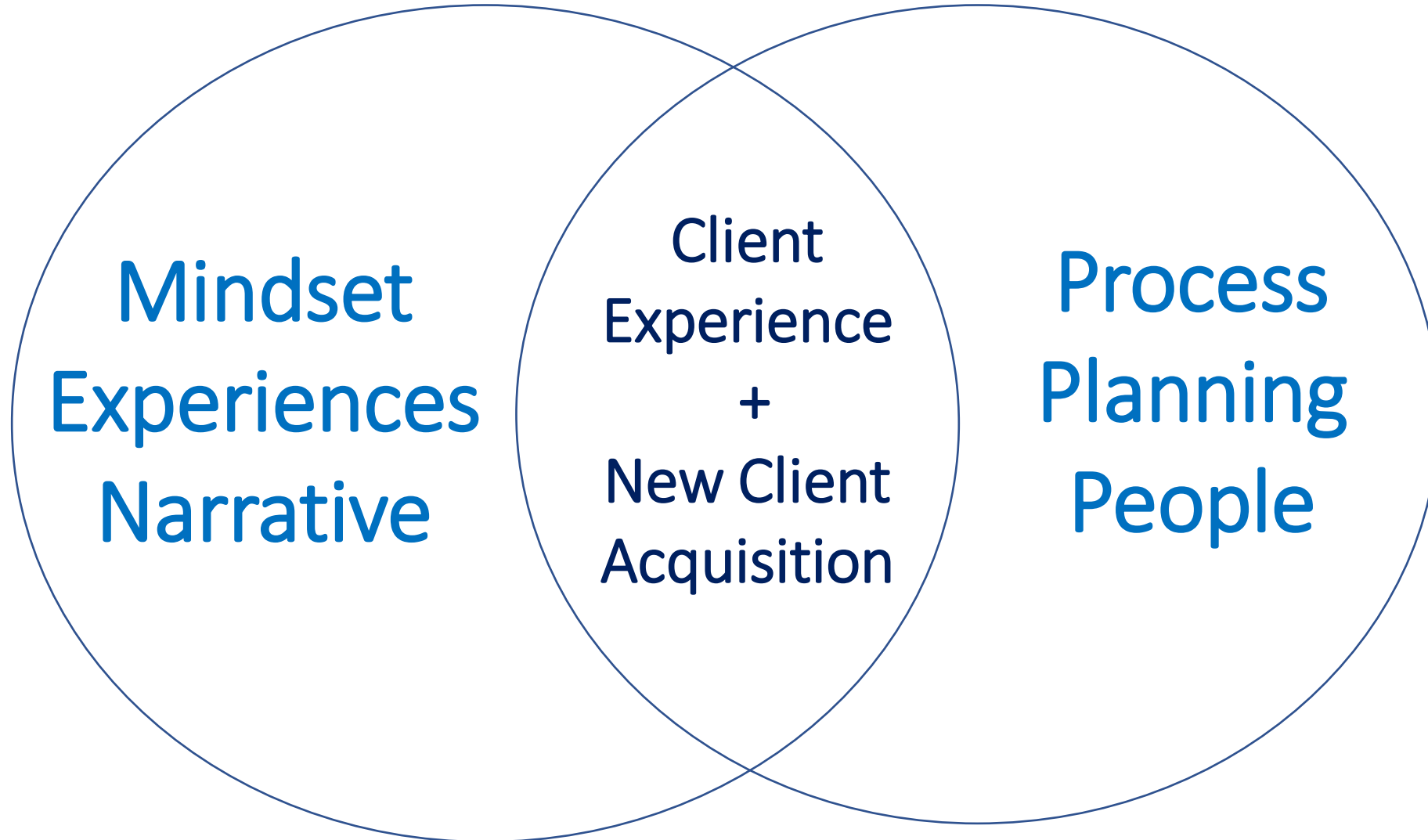
30% Had a relationship with another financial professional

25% Followed family or friends to a new financial professional

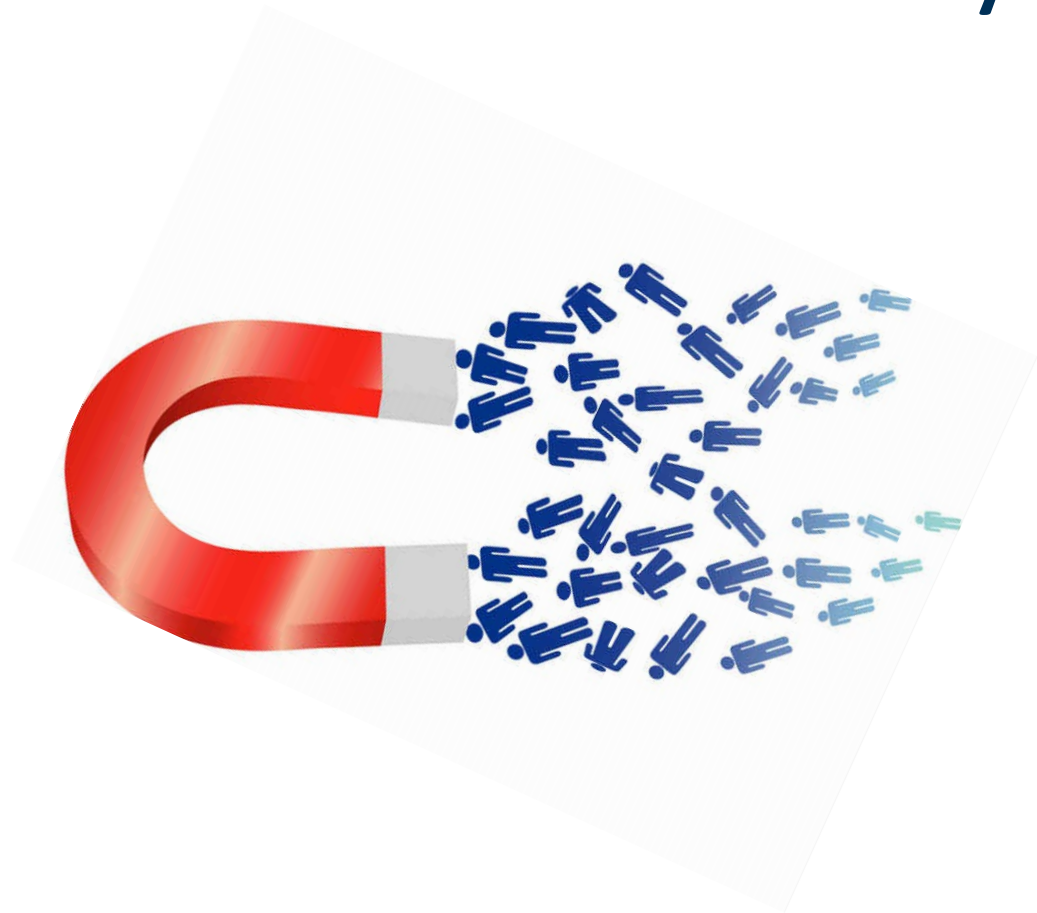
*Cerulli Associates Investments & Wealth Research

Can control

Relevant, unique value

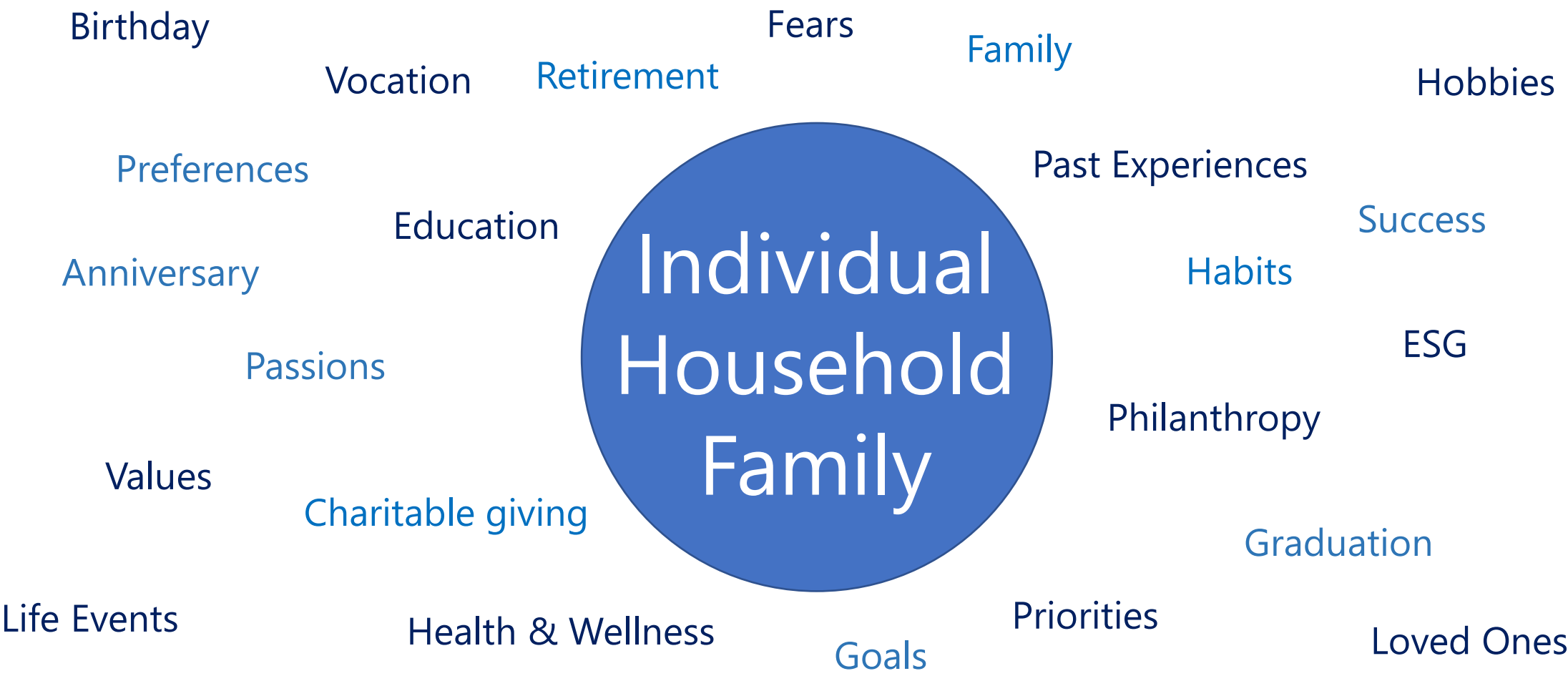


VALUE = access, attention
VALUE = eye of the beholder



- Existing and Select Clients
- Client Referrals, Introductions
- Communities, Niche Target Mkts
- COIs
- Clients' Families
- Next Gen, Women
- Human Capital for your Team
- Transition Partners

Deeper than Money → Deeper Relationships, Engagement, Value



Defining Your Family’s W.E.A.L.T.H.

Client(s):

Last Updated:

WISDOM:

(values, habits, practices)

EXCHANGES:

(social, family,
business, spiritual)

AFFLUENCE:

(lifestyle, dollar amount,
charitable contributions,
security)

LEGACY:

(foundations, businesses,
values, traditions, memories,
professional, personal, family)

TIME:

(priorities, balance,
obligations, passions,
personal development)

HEALTH:

(physical, mental,
emotional, spiritual)

Defining W.E.A.L.T.H.

Defining and understanding client’s
priorities, core values, purpose, habits

Listen Louder

Joint Account



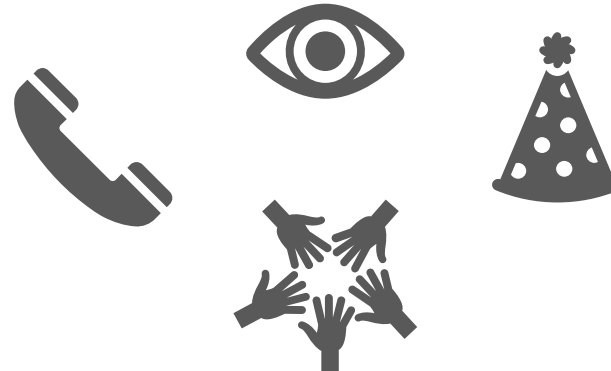
FIT Process



Client Profile

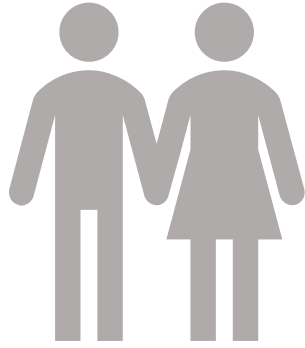


Client Experience



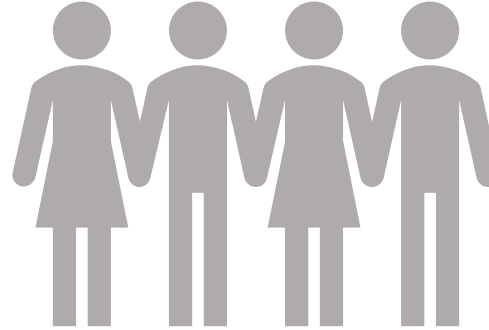
High Tech, High Touch, Hybrid

Who is the Audience?



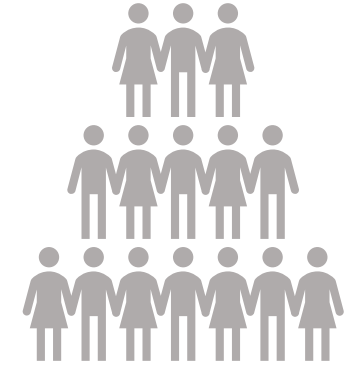
1:1

- Select clients, prospects, COIs (and their networks)
- Highly customized, personalized
- Intentional (not always expensive)



1:Some

- Audience who has “something” in common
- Niche/target markets
- Communities
- Attract and repel
- Establishes credibility, authority



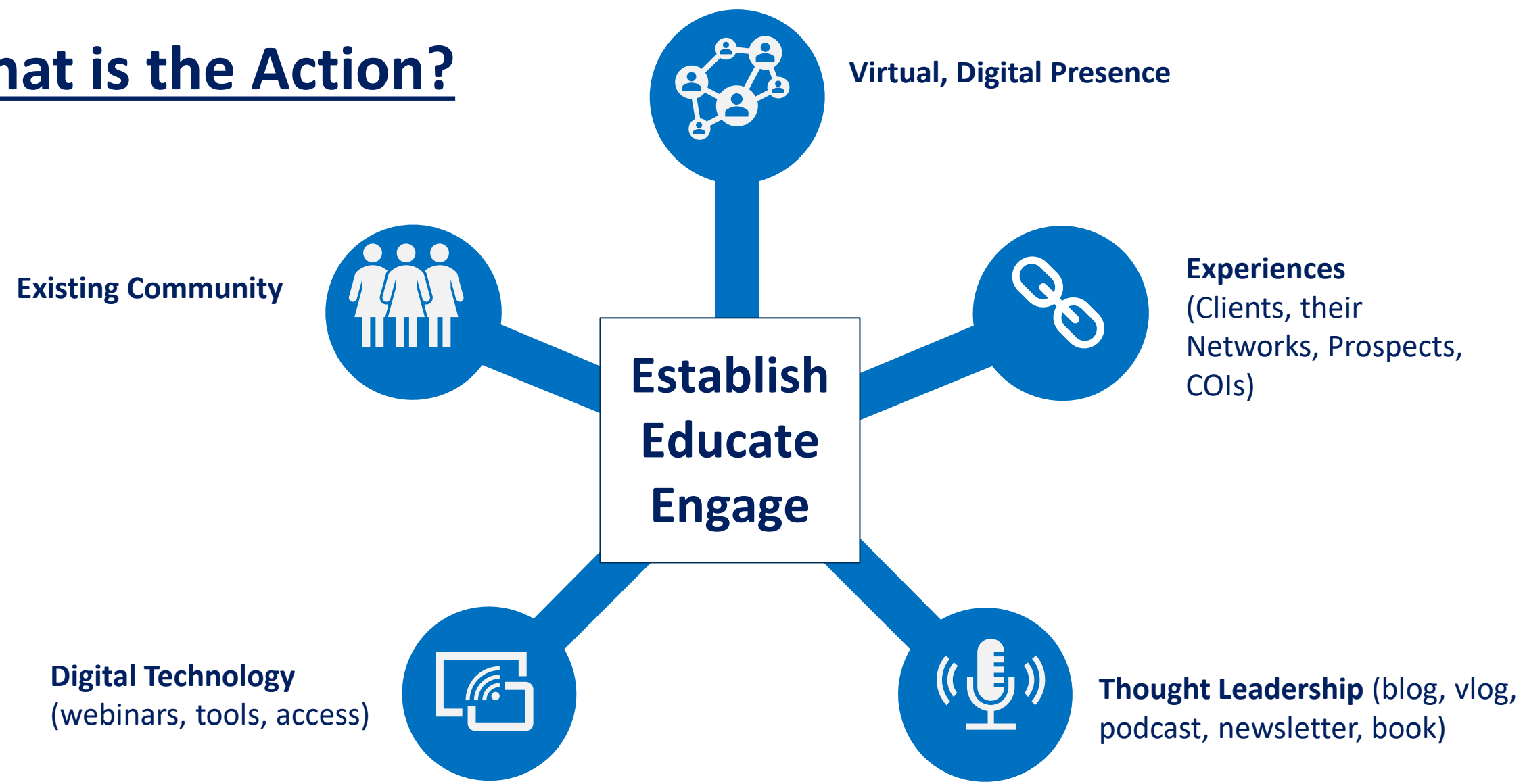
1:Many

- The more the merrier
- Scalable
- Few resources required

Channels



What is the Action?



You as a Service: 20 Minute “Ask Anything Session”

“We’ve been receiving an influx of inquiries as to whether or not we’re available as a resource for your personal and professional networks. As always, those important to you are important to us. We’ve helped those close to our clients with a range of things, such as:

- Meaningful Outcomes (leaving a legacy, retirement lifestyle, supporting family and causes)
- Financial Confidence (behavioral coaching, financial planning, organization)
- Strategic Planning (tax considerations, income & withdrawal strategies, college savings, cash flow/budgeting, estate planning, insurance evaluation)
- Portfolio management (asset allocation, risk tolerance, investment selection, goal prioritization, disciplined rebalancing, overall review)

Whether your friends, family, and colleagues know what they want to focus on or they don’t know what they don’t know, you can give them access to us and our expertise in the form of a 20-Minute “Ask Anything Session”; 20 minutes of our time is all theirs.”

(Relevant) Transition

- Graduating Higher Education
- Couples and Newlyweds
- First child/grandchild
- ESG
- Retiring
- Selling a Business
- Business Owner/Operator
- Divorce/Widowed
- Legacy/estate planning
- Switching jobs
- Increasing Security Risks
- More life complexity

Educational Content

- “Adulging 101”
- “Designing your Money Mindset Together”
- “Does a 529 Plan Make Sense?”
- “Aligning Impact with Investments”
- “Putting Passion and Purpose into Retirement”
- “5 FAQs Ahead of a Liquidity Event”
- “Separating your Personal and Professional Assets”
- “Checklist for Women Suddenly Single”
- “Legacy Love Letters”
- “Should you Roll your Retirement Account?”
- “Increase your Cyber Security”
- “Why a Financial Planner and Holistic Management”

Channel

- Video
- 1-pager
- Webinar
- Seminar
- Blog
- Newsletter
- Website
- Social Media
- Clients + Their Networks
- COIs

This example is for illustrative purposes only and is not a specific recommendation of First Trust Portfolios.

ESG, Social & Impact Investing

Environmental	Social	Governance
Energy consumption	Human rights	Quality of management
Pollution	Child and forced labor	Board independence
Climate change	Community engagement	Conflicts of interest
Waste production	Health and safety	Executive compensation

Impact Investing
- Outcome driven, not returns

Socially Responsible
- Positive/negative screens

Outside the Money

In-person

- “Open house” at the office—stop by for some BBQ (bring a guest!)
- Charcuterie board arranging
- Cooking class
- Wine tasting
- Sporting event
- Pups and patios - rent out a restaurant or brewery patio for clients to bring their furry friends (or a human friend) to grab a drink and hang out
- Nail salon
- Golf or golf lessons
- Clay shooting
- Wellness-related activity
- Concert

Virtual

- Team member spotlight—interview each team member so clients can get to know them personally and professionally
- Video of the office and any changes you’ve made (new Keurig coffee machine?)
- Vacation gift—Mickey and Minnie Mouse ears for the whole family for their summer Disney trip
- Summer book/podcast club
- Wine tasting, cooking class, golf lesson, etc.
- Small gifts (birthday, anniversary, graduation, new job, new puppy, etc.)
- Speaker series, e.g., Nutritionist or Entrepreneur

1:1

1:some

1:many

- Bring a guest
- Take a survey
- Send someone else

*“Shirtsleeves to
shirtsleeves in
three
generations”*



Threats to Ultra/High-Net-Worth Families:

- Cybersecurity
- Physical security
- Travel
- Collectibles security
- Investments, taxes and wealth management
- Weather-related damage
- Relationships

Family-focused Client Experience:

Comprehensive financial planning

- Management of cash/debt
- Investment planning
- Taxes
- Retirement planning
- Estate planning
- Risk management
- Financial wellness
- Goals
- Insurance

Tax strategies

- Gifting to low-income family members
- Surplus assets in tax-sheltered vehicles

Consolidation benefits

- Lower costs
- Streamlined administration
- No duplicate investments, efforts
- Simplified estate settlements
- Easier & more efficient retirement planning
- Exclusive accounts, services

Family culture

- Instilling financial responsibility in children
- Financial literacy education
- Habits, values, stewardship of wealth
- Relationships, dynamics, roles, responsibilities

Risk management

- Lawsuits
- Volatility
- Income
- Wealth transfer
- Insurance

Giving to charity

- Foundations, endowments
- Getting the kids/grandkids involved
- Legacy

COIs, professional team

Other:

- Splitting the family income
- Planning for business succession
- Vacation property planning

Challenges and Focuses by Generation:

Gen 1

- Legacy planning
- Estate planning
- Ensuring stewardship and responsibility of inheritors
- Decumulation
- Tax planning
- Selling a business
- Retirement
- Insurance
- Loss of a spouse

Gen 2

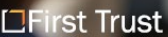
- Wealth accumulation/preservation
- Pre/retirees
- Caring for aging parents, raising children
- Education of kids/grandkids
- Selling business, starting business, going back to work
- Inheriting
- Divorce, remarriage, blended families

Gen 3


- Saving, investing
- Inheriting
- Education
- Habits, values
- Starting company
- Starting families
- Caring for aging grandparents or parents
- HENRYs (High Earning Not Rich Yet)

Family Phone Call

- Part of the process
- Ask for permission
- 5-10 minutes in length
- Invitation, agenda, team info
- Call to action, ECHO



Family Phone Call Guide



Key Motivators

- Part of the process (on-boarding process)
- Unique access
- Expertise > search engine
- Education, habits and values, not dollars and cents
- Ensuring good stewards of wealth
- Audience: those most important to your clients (not always blood relatives)

Invitation

- Agenda
- Team deliverables (brochure, photo, team members, etc.)
- Links to website, social sites
- Most recent newsletter, economic insights, etc.

Script

[Client]—

As you know, our mission is to help you define, plan and achieve your goals as we go through time together. In achieving our mission, we recognize the importance of extending our resources to those that matter most to our clients. Our job is to ensure [name those most important to your clients or use "your family"] have the tools, habits and values for a successful financial foundation, whether it be for building their own wealth or enabling them to be good stewards of the wealth they will be inheriting.

As part of our process, we're hosting family phone calls for our most valued relationships so we may introduce ourselves to your loved ones. The call will be short, no more than 5-10 minutes.

As an extension of you, they get access to us, our resources and our expertise. With your authorization, the goal of the family phone call is to introduce ourselves and explain how and when they might leverage that access. Now more than ever, no matter how big or how small their question or situation related to money, saving, investing, wealth management, etc., we want to encourage them to turn to us for insight, not a search engine.

All communication with our clients' loved ones is centered around education, never around your accounts or our conversations. As always, that is confidential.

With other families we serve, we've seen the impact these introductions can have on extending our mission to serve our clients today and in legacy. [Share a success story of another client whose family you work with and the success realized in facilitating that introduction.]

This process is a high priority for our valued clients. With your permission, we ask you to set a date and time in the next week or so, that aligns with everyone's schedule. Again, out of respect for everyone's time, the call will be 5-10 minutes. Once we have those details, we will send out an invitation containing an agenda and details for the conference call (or video call).

Sample Agenda

"Smith Family Agenda:

- Smith family roll call
- XYZ introduction
 - Mission statement (who you are, what you do, how you do it, whom you do it for)
 - Team member spotlights
 - Overview of resources and how to access them
- Q&A, time permitting"

Follow Up

- Immediately:
 - Send follow up email:
 - Thank you
 - Re-include team brochure and links
 - Invitation for a private 30-minute session
 - Connect on LinkedIn
 - Update Family Tree document with new information
- Within a week:
 - Handwritten note to family members
 - Business card, gift card (i.e. Starbucks, local restaurant)
 - Call clients to thank them
- On-going engagement:
 - Implement practices and processes designed from the E.C.C.O. method

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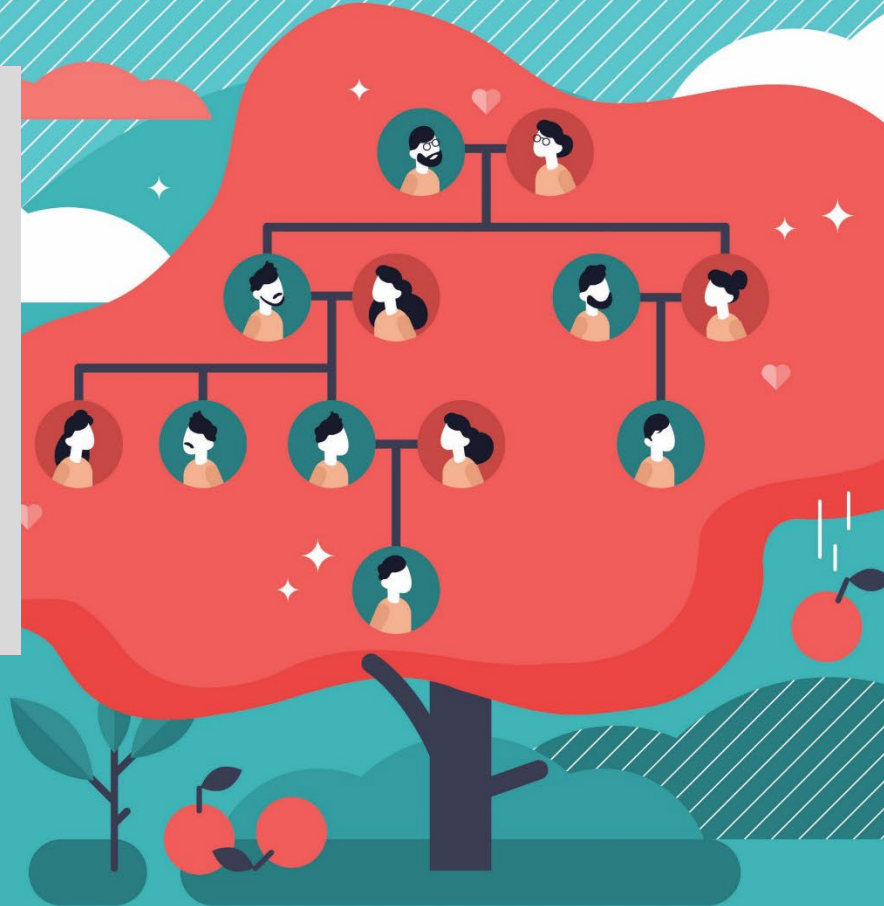
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The Family Tree

Who is most important?

- Children
- Siblings
- Parents
- Charities and philanthropies
- Religious organizations
- Pets



The Family Phone Call: Sample Script

[Client]—

As you know, our mission is life-centered planning that goes far deeper than just managing your money. We aim to help you define, plan and achieve your goals while navigating life's twists and turns and aligning your values, priorities and preferences in pursuit of financial well-being.

As an extension of that mission, we believe in helping [“those most important to you” or “your family”] with their stewardship of wealth and financial well-being, whether they’re building wealth, inheriting wealth or passing on wealth. The people important to you also get access to us, our resources and our expertise.

With more access to information than ever before, finding the right information from the right source is critical. No matter their question or situation, we want to encourage [“those most important to you” or “your family”] to turn to us for insight.

To help achieve this, we’ve developed a new process called the Family Phone Call. It’s designed for our most valued relationships so that we may introduce ourselves to your loved ones (with your authorization) and explain how and when they might reach out to us.

(All communication with our clients’ loved ones is centered around education and being a resource, never your accounts or our conversations. As always, those are confidential.)

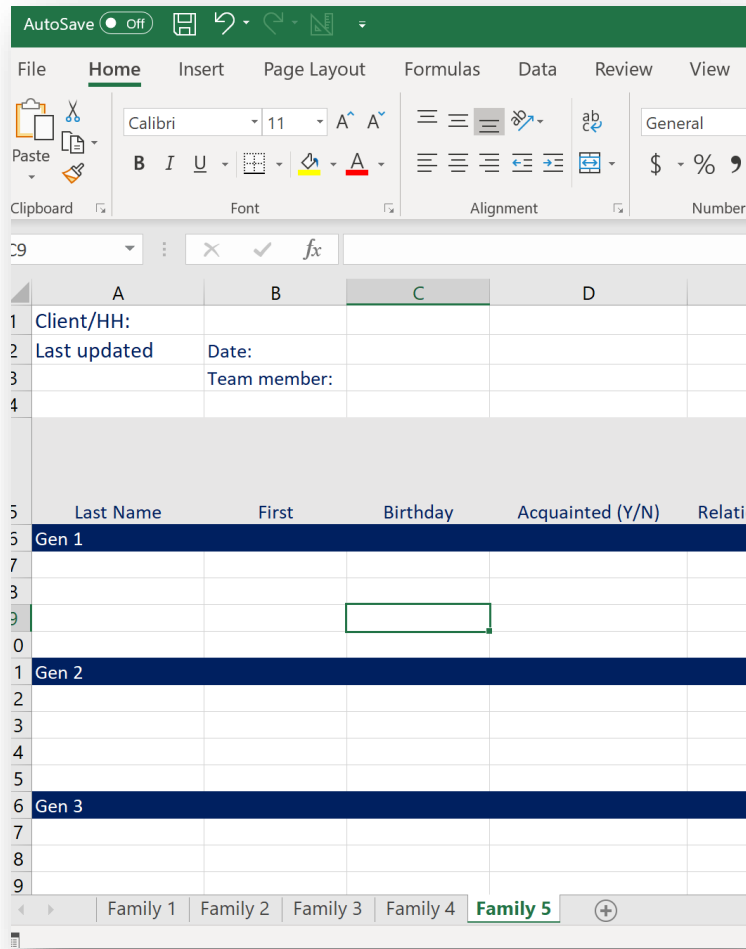
We’ve received tremendous feedback from those who’ve gone through this process with us and are excited for our call with your *loved* ones.

The call is short—5-10 minutes hosted as a webinar.

If you’d like to access this service, we ask that you reply with a few dates and times in the next month that align with the schedules of [“those most important to you” or “your family”]. Please include their contact information so we can send out an invitation containing an agenda and details for the webinar.

The Family Tree

Organization



	Last Name	First	Birthday	Acquainted (Y/N)	Relationship
Gen 1					
1					
2					
3					
4					
Gen 2					
1					
2					
3					
4					
5					
Gen 3					
1					
2					
3					
4					
5					

- Client profile data:
- Generation
- Last, first name
- Preferred communication method
- Birthday
- Acquainted (Y/N)
- Relationship to client
- Family dynamic
- Life phase
- Occupation
- Geographic location
- Hobbies/interests

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Next Gen Advisory Network

Organize event:

- Contact potential members asking them to participate
- Select best location, date, time for the most people (virtual or in-person?)
- Identify topic, activity, questions, guest speaker, etc.
- Potentially poll members to identify what's top of mind for them

Close the Loop:

- Circle back with attendees about a week or two later to reiterate that you "heard them"
- Summarize meeting, answer any outstanding questions or address outstanding concerns

Advisory Council Event

Select Candidates for Advisory Network:

- Identify potential next gen members (current clients, tied to clients, prospects)
- Keep it to a manageable size (10 or so members)
- Define purpose/benefit of the network and potential topics being covered
- Describe expectations for their participation, frequency and who else will likely be involved

Event Prep:

- Set agenda
- Have a conference line for those to call in who can't be there physically
- Delegate the roles your team will have (driving conversation, recording answers, etc.)
- Presentation and materials (pens & paper)
- Send invitation

Event Debrief:

- Identify overarching themes/issues/concerns
- Audit as an individual or team: what would you keep, modify, ditch?
- Gather information to answer any unanswered questions or concerns
- What can be used for evergreen content?



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