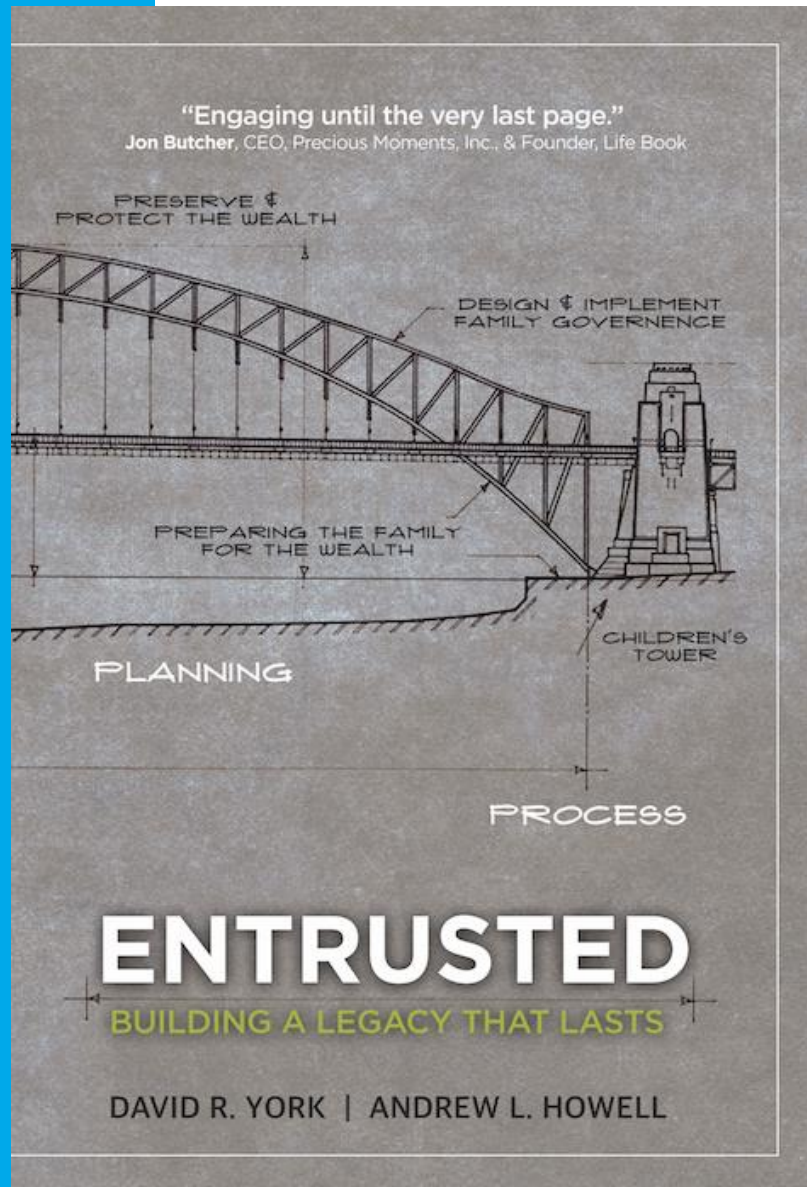


ADAPT, CHANGE OR DISAPPEAR

New Approaches for a Changing Marketplace

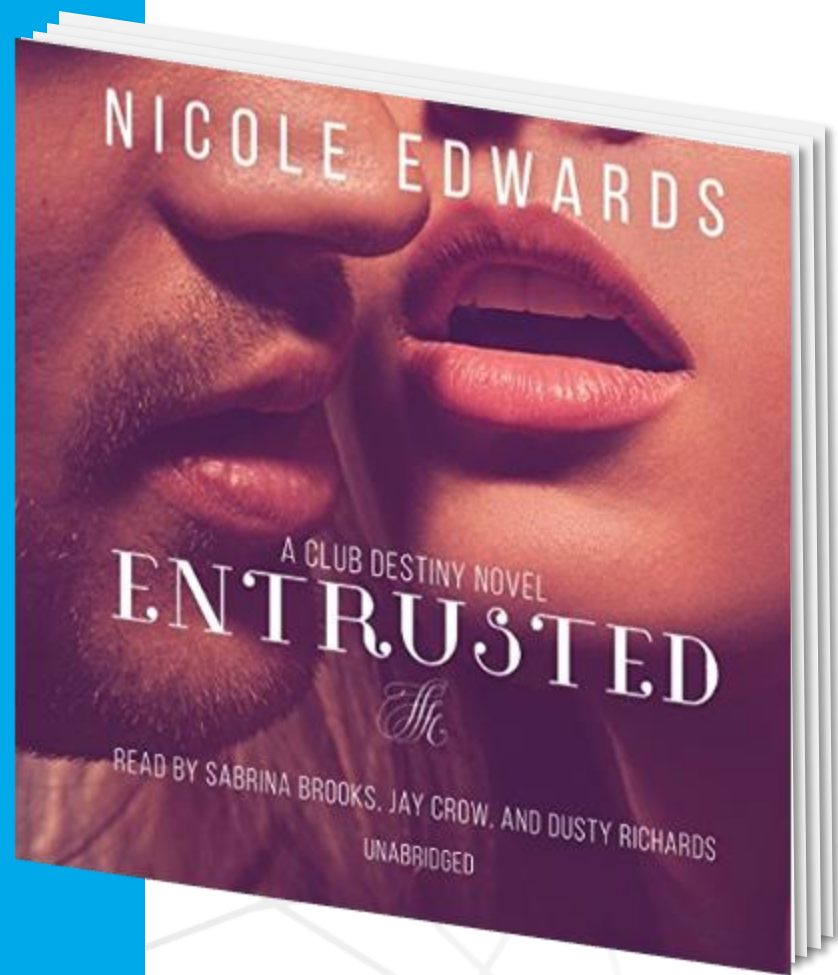
David R. York, Esq., CPA
10610 South Jordan Gateway, Suite 200
South Jordan, Utah 84095
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info@corenology.com





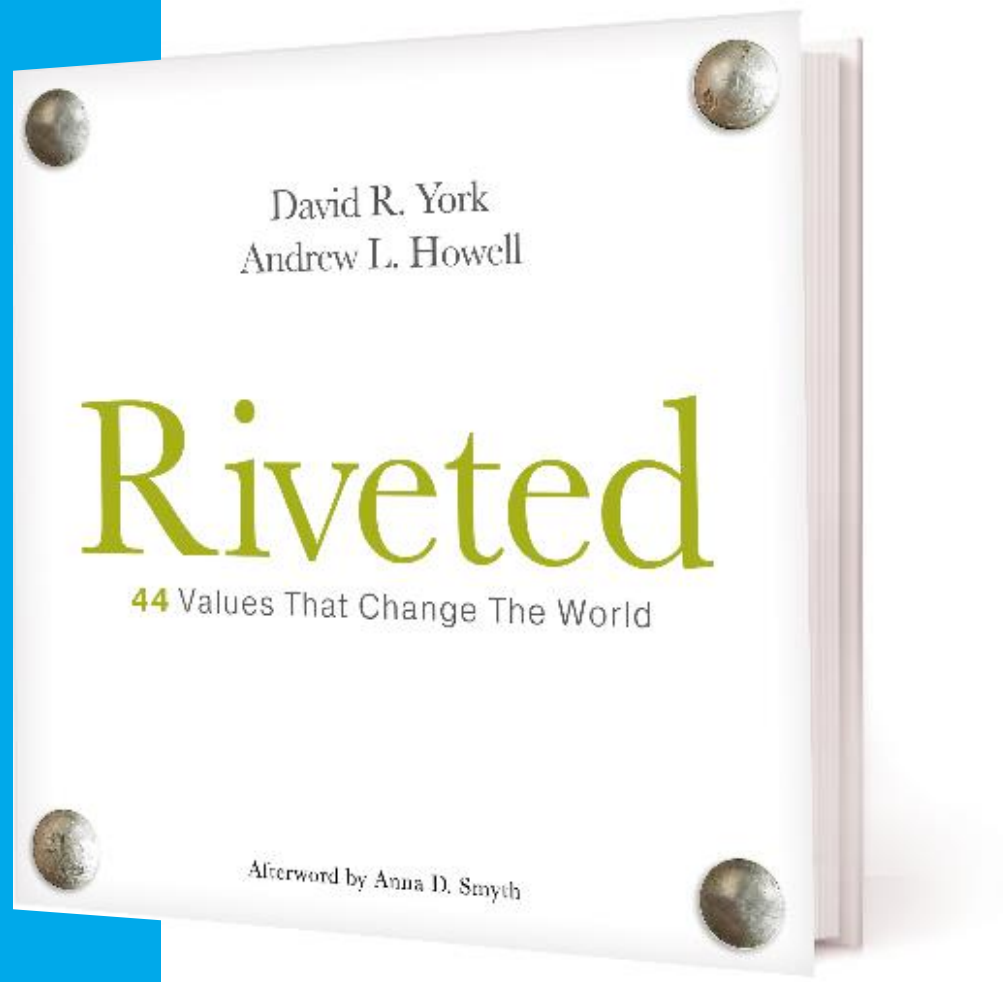
Entrusted: Building a Legacy That Lasts

David R. York and Andrew L. Howell
© 2015



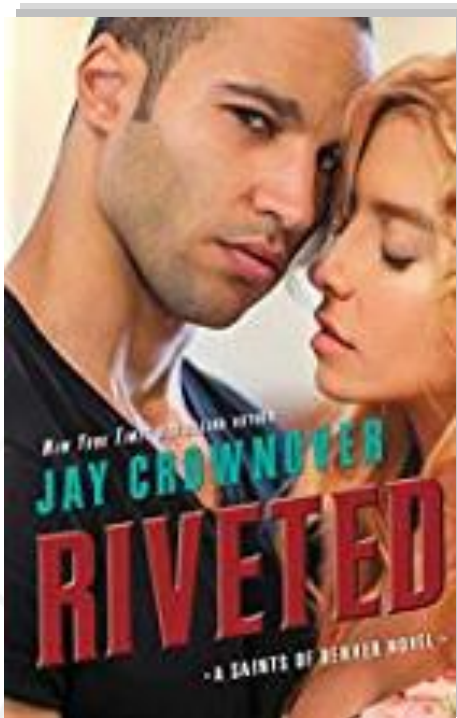
Entrusted: A Club Destiny Novel

By: Nicole Edwards
© 2015



Riveted: 44 Values that Change the World

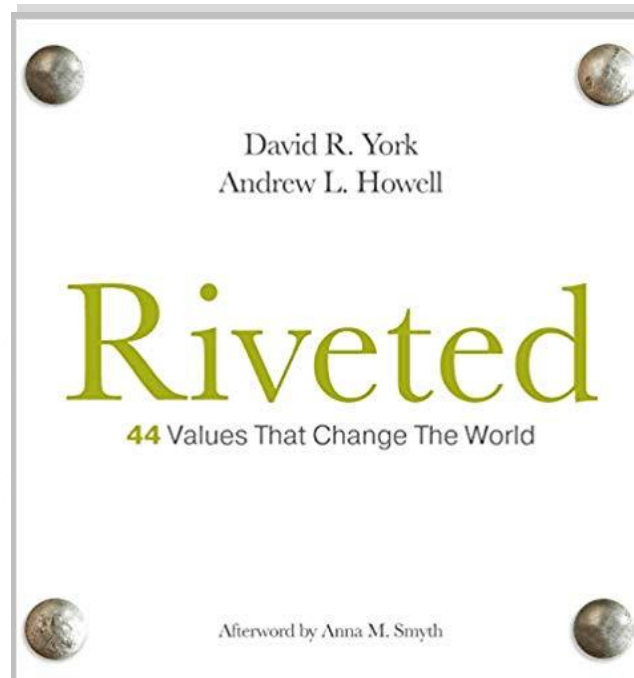
David R. York, Esq, CPA
Andrew L. Howell, Esq.



Riveted: A Saints of Denver Novel

By: Jay Crossover

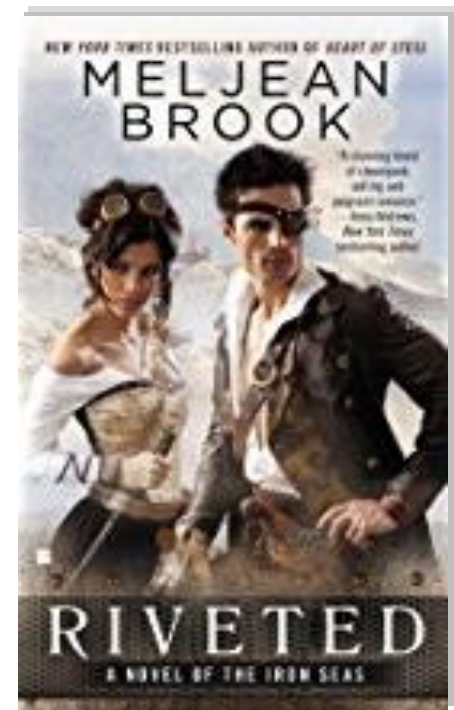
© 2017



Riveted: 44 Values that Change the World

By: David R. York and Andrew L. Howell

© 2018



Riveted: A Novel of the Iron Seas

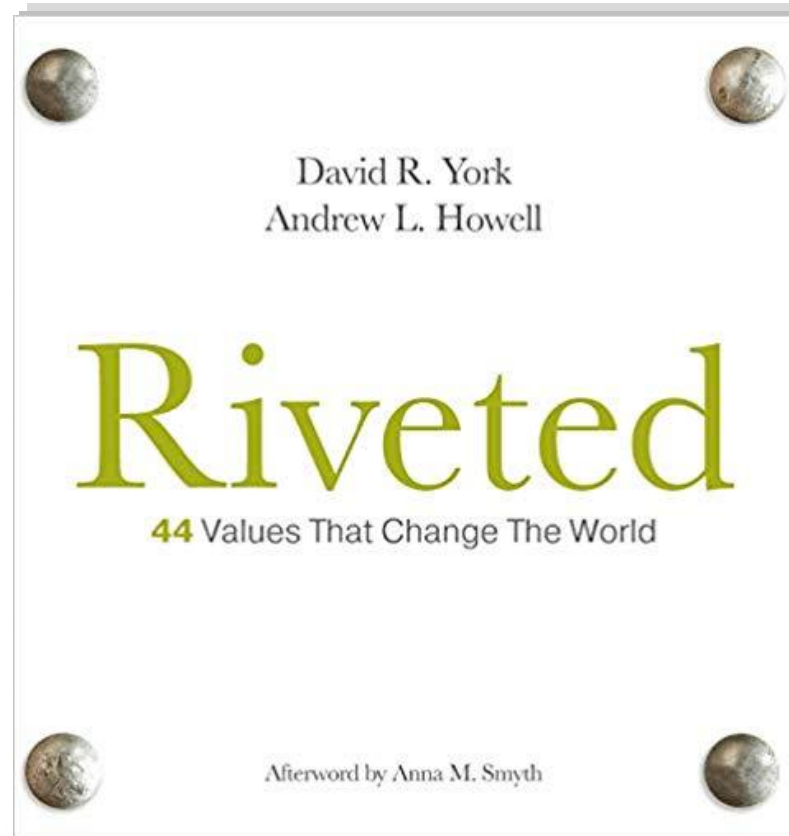
By: Meljean Brook

© 2012



Riveted: A Saints of Denver Novel

By: Jay Crossover
© 2017



Riveted: 44 Values that Change the World

By: David R. York and Andrew L. Howell
© 2018



Riveted: A Novel of the Iron Seas

By: Meljean Brook
© 2012

The background image shows three people in silhouette standing in a high-rise office with floor-to-ceiling windows. They are looking out at a dense urban skyline under a cloudy sky. The office interior has a polished floor reflecting the light. The overall color scheme is a monochromatic blue.

Advisors and the Marketplace Today

Advisors Need Help

ISSUES FACING ADVISORS

Current Issues

Commoditization

Overwhelming quantitative information

Confusion and Complexity

Transactional

Single Generation



3 out of 4 financial services clients considered switching, or actually did switch, their professional advisors in 2023.

Advisors Need to Speak



Percent of clients who receive infrequent communication from their advisor are **confident in their financial plan** if there is a **recession**. (Compare with 77% who are confident if they do receive frequent communication)

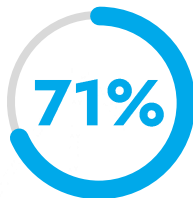


Percent of high-net-worth clients believe that increased communication would **significantly enhance their confidence** in their advisor.



Percent of clients say increased communication would increase their likelihood of **recommending their services to someone else**.

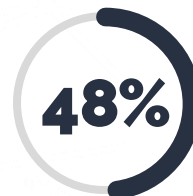
Advisors Need to Speak... And Speak Well



Percent of consumers report being **more confused** after they meet with an advisor than before.



Percent of conversations with advisors **don't resonate** at all with clients



of advisors want to learn how to integrate values and goals into overarching wealth management plans (though only 32% have even attempted those conversations).

Clients want to be known



Over nine in ten respondents (91%) indicated the **MOST IMPORTANT FACTOR** is selecting an advisor is finding one who “gets” them as a person.



Percent of clients ultimately chose to work with an advisor who gave them “**complete attention, listened without interrupting, and built rapport.**”

AND ADVISORS KNOW IT



of financial institutions stated that “understanding individual customer needs and local value propositions” was one of their **main challenges in meeting customer expectations**

Advisors need to be Quantitative **AND** Qualitative



Tech-Forward Advisors

Advisors who rate technology (client portals) as very or extremely important and are actively using it in their planning process

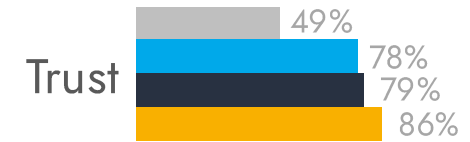


FinPsych-Forward Advisors

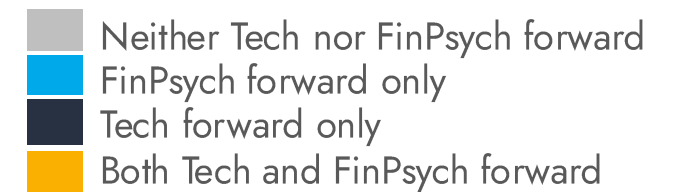
Advisors who believe financial psychology is very or extremely important and have adopted six or more FinPsych actions into their practice.

NOTE: Only 17% of advisors currently embrace this dual approach.

Advisors need to be Quantitative **AND** Qualitative

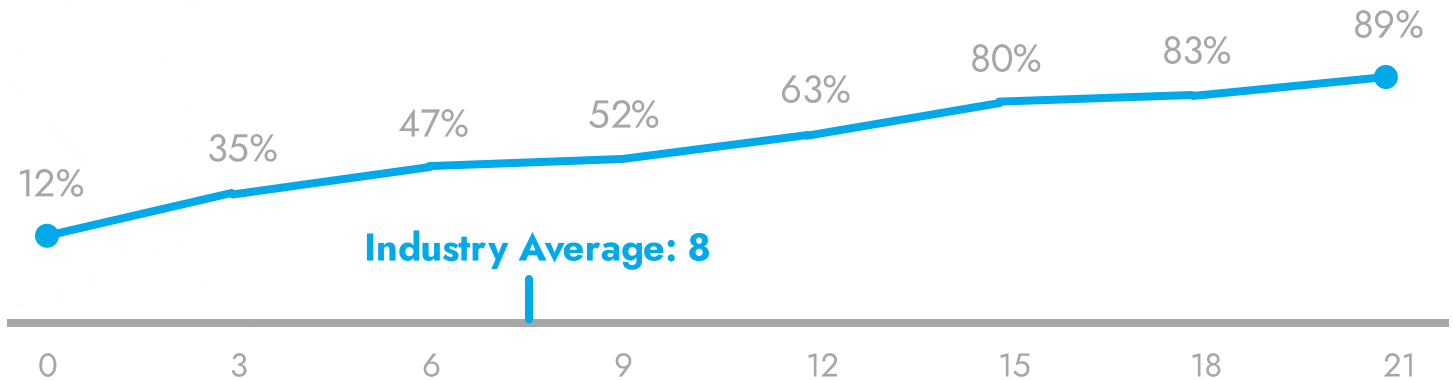


Average # of Referrals
in the past year



Top Qualitative Actions

Client satisfaction dramatically increases with each additional qualitative action taken by an advisor.



See Exhibit A for all 21 actions

Top Qualitative Actions

Out of the 21 FinPsych actions tested, the top five practices that have the greatest positive impact on a client's overall satisfaction:

#1



My advisor helps me identify meaningful **PERSONAL AND FINANCIAL** goals and objectives.

#2



My advisor tries to understand my **VALUES AND PRIORITIES** before delivering financial advice.

#3



My advisor always considers what I **VALUE** most in life.

#4



My advisor makes an effort to learn about my money **BEHAVIORS AND ATTITUDES**.

#5



Communicates recommendations in terms that I can **UNDERSTAND**.

Advisor Perception Versus Client Experience

QUALITATIVE TOPICS IN FINANCIAL PLANNING

percent who “somewhat agreed” to “strongly agreed”

Planner is open to discussing what client values most in life

Planners agreed

87%

Clients agreed

50%

Planner’s financial recommendations are based on client’s personal goals, needs, and priorities

Planners agreed

91%

Clients agreed

49%

Planner communicates importance of considering all areas of life when creating a financial plan

Planners agreed

81%

Clients agreed

47%

Planner contacts clients on a regular basis to see what changes in life may affect the financial plan

Planners agreed

85%

Clients agreed

35%

Source: Financial Planning Association

Carol Anderson, and Deanna Sharpe 2021.
“Research: Developing and Maintaining Clients in a Rapidly Changing Environment.”

The clock is Tik-Toking



More than one-third (39%) of Americans under 65 receive their financial advice primarily online or from social media.



Over one-fourth of Gen Z Americans receive their financial advice SOLELY from social media.



Most popular place for **generation X**

63%



Most popular place for **millennials**

71%



Most popular place for **generation Z**

56%

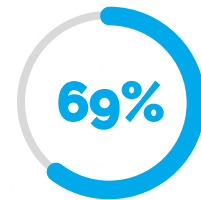
Respondents who receive advice from social media and have acted on that advice.

60%

Commoditization is coming



AND YET



Almost 90% of mid-High Net Worth Investors (HNWI) with \$10 million or more in personal wealth felt the advice provided to them by their advisor was too generic.

Percent of respondents who would consider using Google, Apple or Facebook to manage their money if these channels featured a wealth and money management offering.

Generation that would consider wealth products and services offered by Google, Apple or Facebook.



Baby Boomers

30%



Millennials

83%



Generation Z

95%



**And your
competition
isn't resting
(or charging)**

What is a good allocation strategy for investing if I'm 40?

A good allocation strategy for investing if you're 40 years old will depend on your individual investment goals and risk tolerance. However, as a general guideline, a good allocation strategy for someone in their 40s might look like this:

Stocks: A diversified mix of domestic and international stocks, which can provide long-term growth potential and higher returns. Depending on your risk tolerance, you may want to allocate between 60-80% of your portfolio to stocks.

Bonds: Bonds and other fixed income securities can provide more stability and income, and can act as a buffer against market volatility. You may want to allocate between 20-40% of your portfolio to bonds.

Cash: A small allocation to cash or cash equivalents, such as money market funds, can provide liquidity and a safety net in case of unexpected expenses.



**But, I'm on the
values side of
planning**

The Legacy of Values

A legacy to leave behind
A way to pass on what we find
The values that we hold so dear
And the lessons that we've learned throughout the years

We plan for future generations
To carry on our reputation
To build upon the foundations
We've laid with care and dedication

We teach them how to swim
So they can navigate life's currents and its whims
We give them the tools they need
To be self-sufficient, strong, and truly free



Clients and their Wealth

Wealth is Undirected

75%

Of HNW say it is important to leave inheritance to their children.

54%

Of HNW believe their family would benefit from formal principles to guide purpose and meaning of wealth

But only

But only

20%

Say their children will be prepared to handle said wealth.

10%

Have done so

Parents Are Procrastinating

18

Average age parents say that meaningful financial education should begin

27

Average age parents are beginning meaningful financial education

46%

of HNW parents have not executed a will and 30% have done nothing when it comes to wealth transfer

35%

Have yet to begin educating their children about wealth and money topics, but are planning to in the future

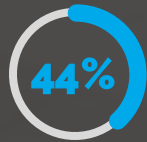
57%

Plan on making no gifts or transfers to adult children until death

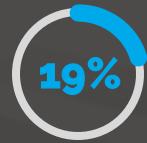
Percent of children who experience the following:



General family conversations



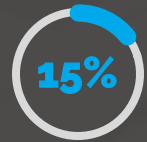
Reviewing information from my financial advisor



Financial literacy program offered by my financial advisor

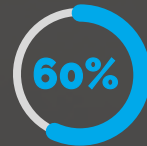


Family meetings to educate me

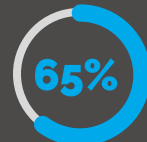


Financial literacy program offered by professional advisors

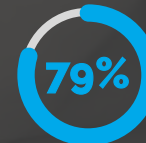
Percent of children who said that the following types of education were effective in helping them:



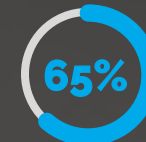
General family conversations



Reviewing information from my financial advisor



Financial literacy program offered by my financial advisor



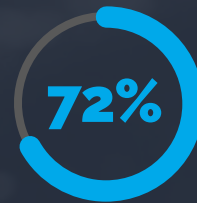
Family meetings to educate me



Financial literacy program offered by professional advisors

Heirs Aren't Directed

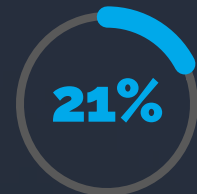
Percentage of children who were:



Made aware of the value of inheritance



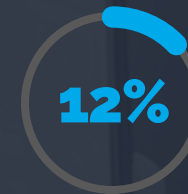
Told how parents would like them to use the inherited wealth/assets



Told how the structures used to transfer wealth worked



Introduced to individuals who would manage the wealth transfer



Educated about budgeting and financial management



Educated about investing



Educated about the broader aspects of wealth

Wealth isn't Purposed And it's Overwhelming

49%

Taken Deliberate Steps to
use wealth as intended

46%

Very satisfied with how
they spend their time

47%

Clearly identified a
Purpose for the use of
wealth

19%

Say more money would
make life better

53%

Very satisfied with how
they spend their money

4%

Say more stuff would make
life better

Wealth Creators Don't Like Traditional Estate Planning

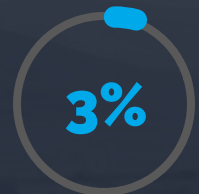
Percentage of Baby
Boomers who:



plan on different
planning than parents



have begun wealth
transfer during life

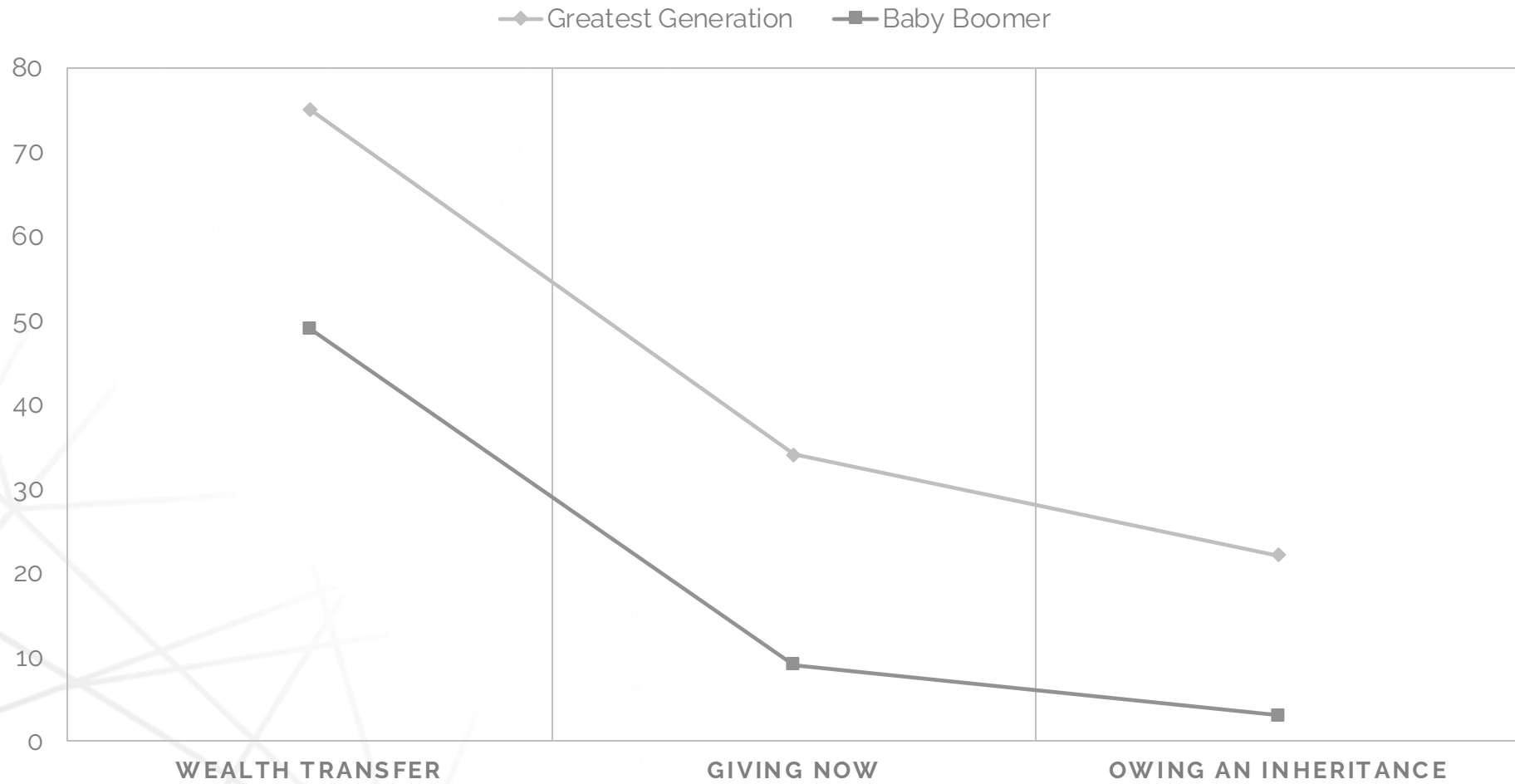


believe they "owe"
children an inheritance

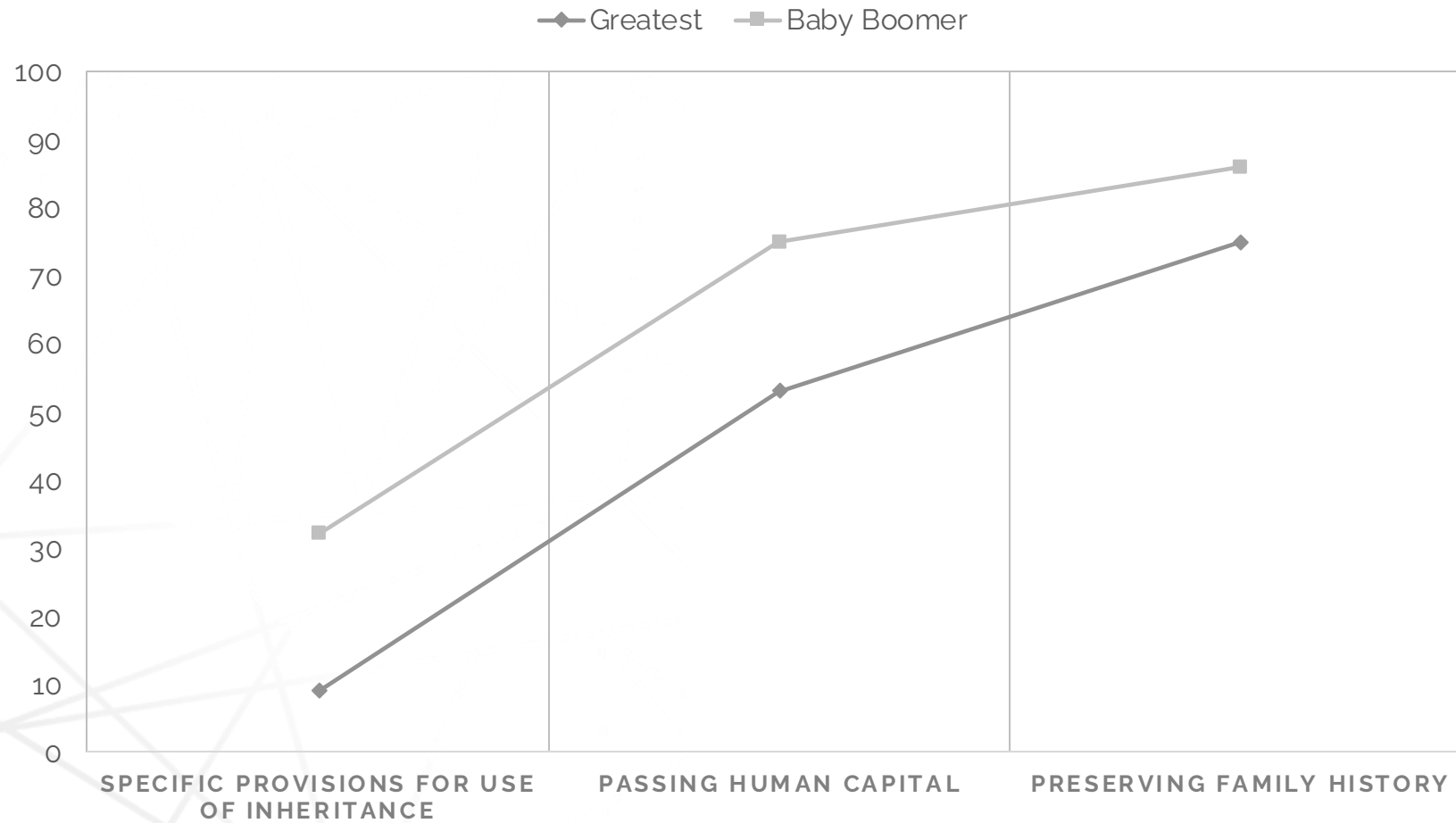


said that their estate plan
dealt with their goals,
wants, and objectives.

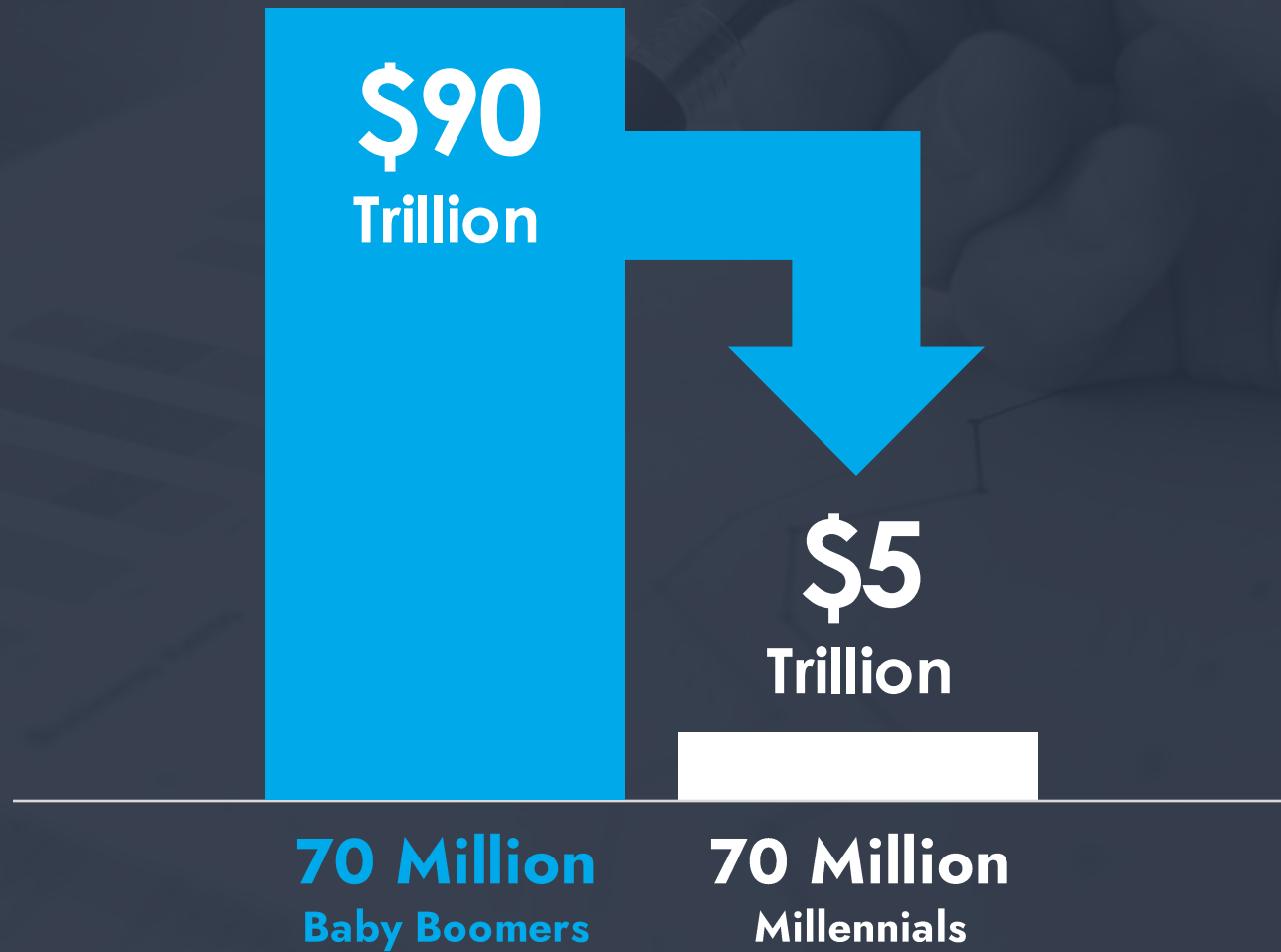
WHAT BABY BOOMERS CARE LESS ABOUT



WHAT BABY BOOMERS CARE MORE ABOUT



Money is Changing Hands



That money is going to walk out the door



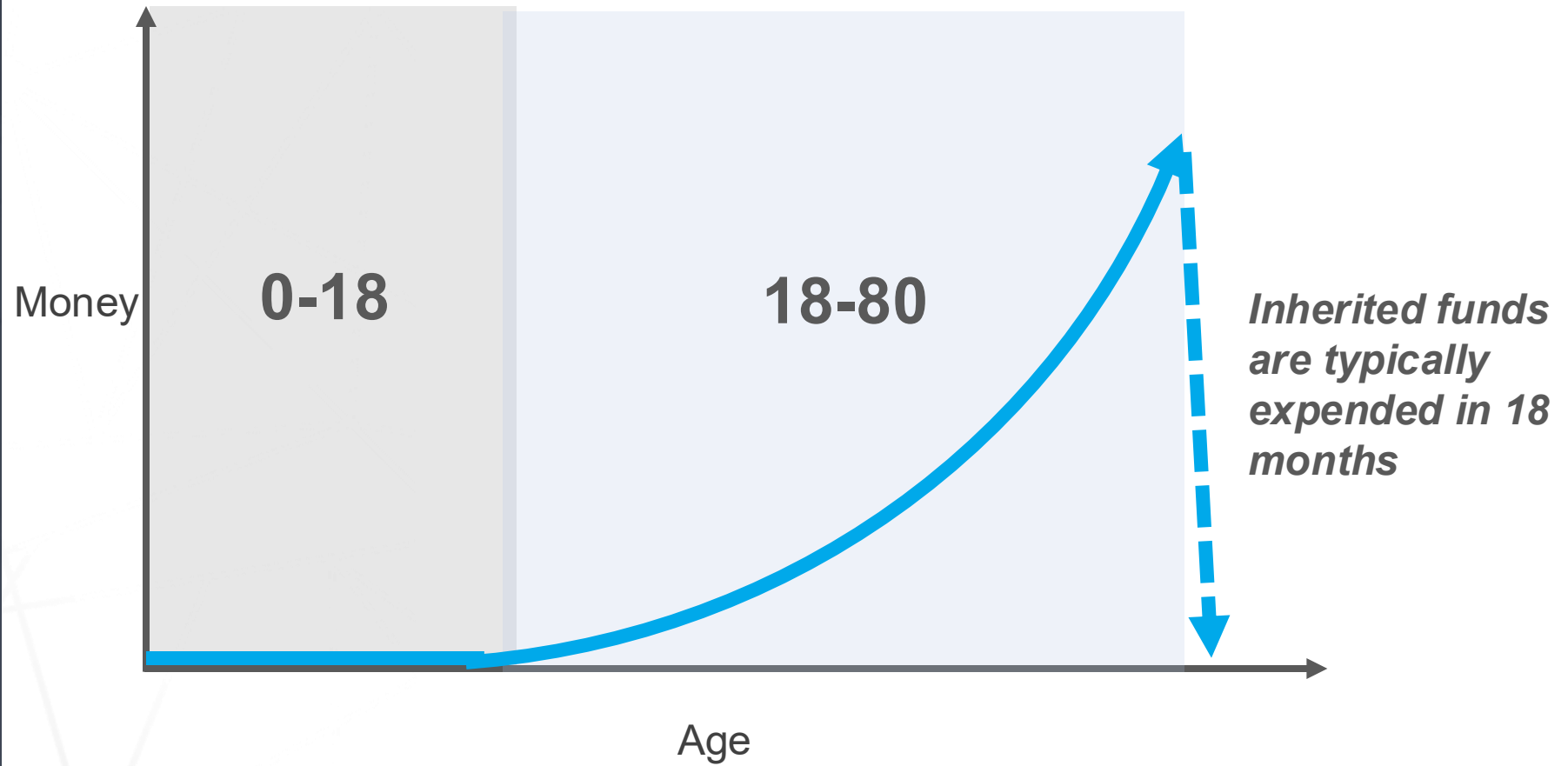
More than 70% of heirs are likely to **fire or change** financial advisors after inheriting their parents' wealth, according to Cerulli. (Note: A similar percentage of **women** change financial advisors after the death of their spouse).



More than half (51%) of clients who had over \$10 million in personal AUM indicated that they would **seek a new advisor** to oversee all of their assets if they receive a significant inheritance.

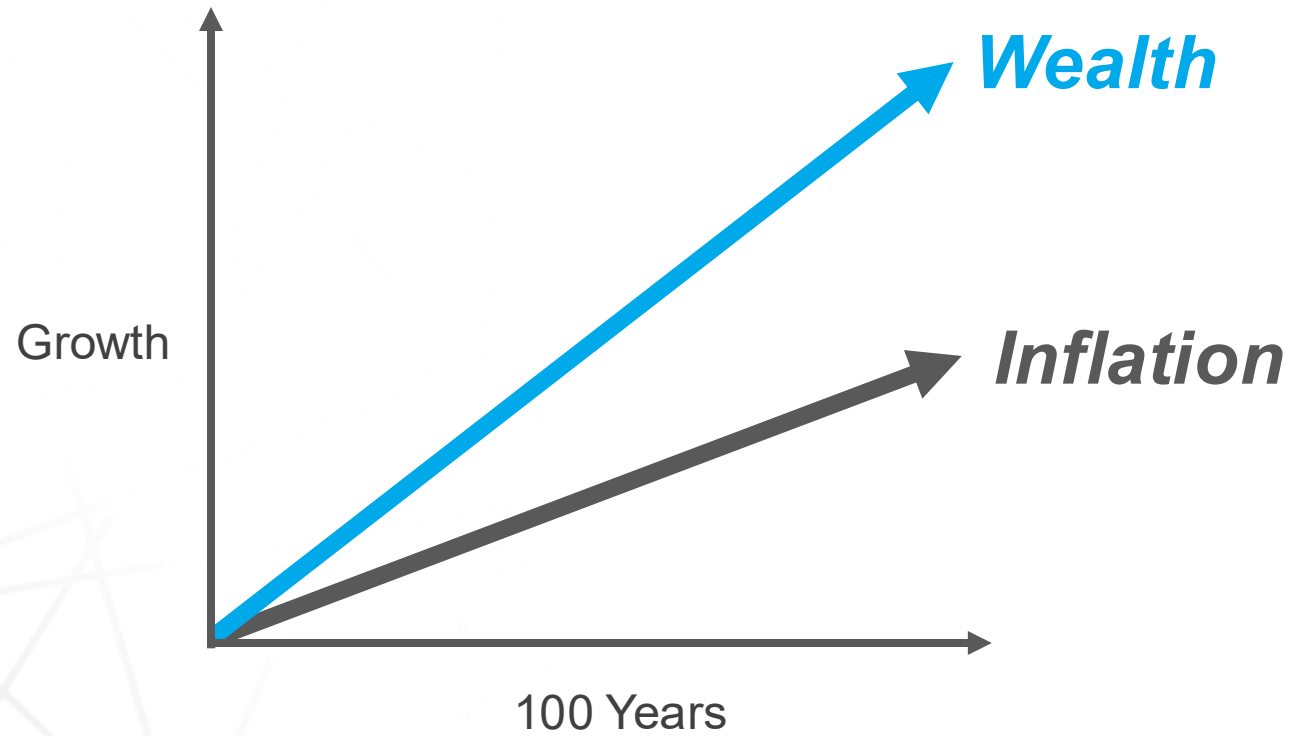
**And that
money may
not last**

Inherited Wealth



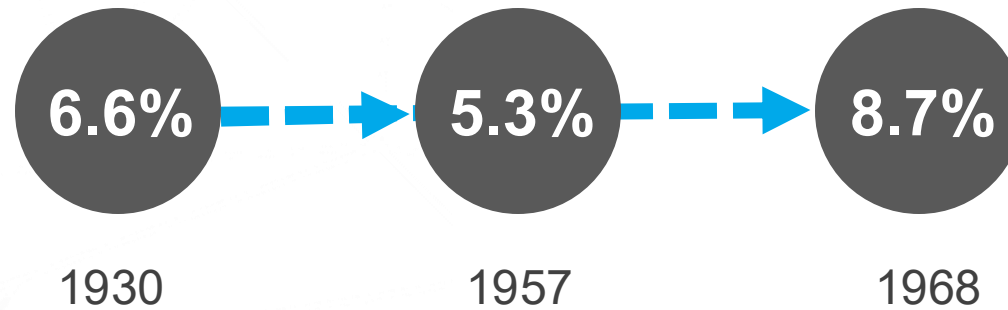
Myth

The wealthy will always be wealthy



Reality

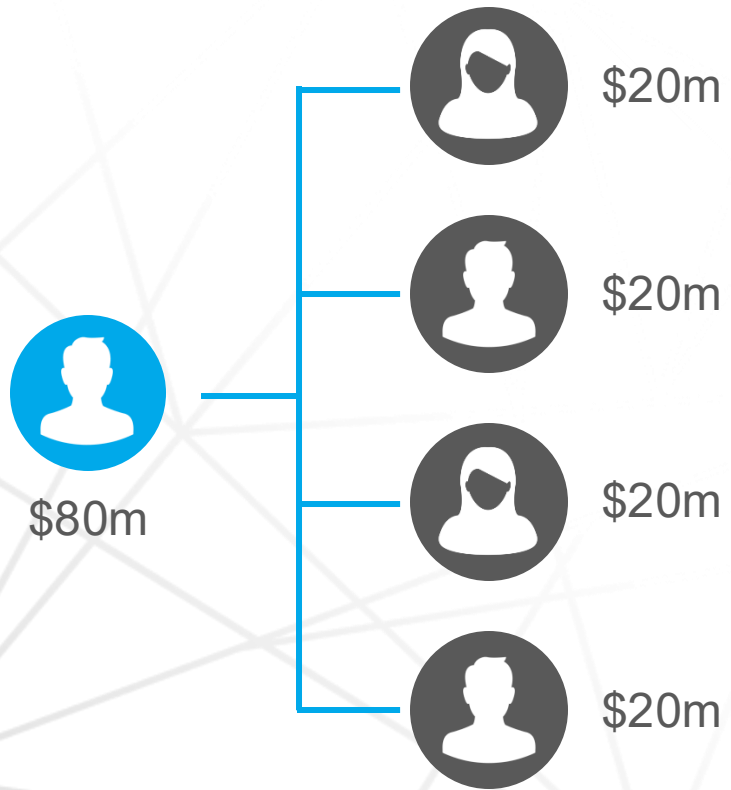
The wealthy usually don't stay wealthy



Average Annual Erosion of Wealth

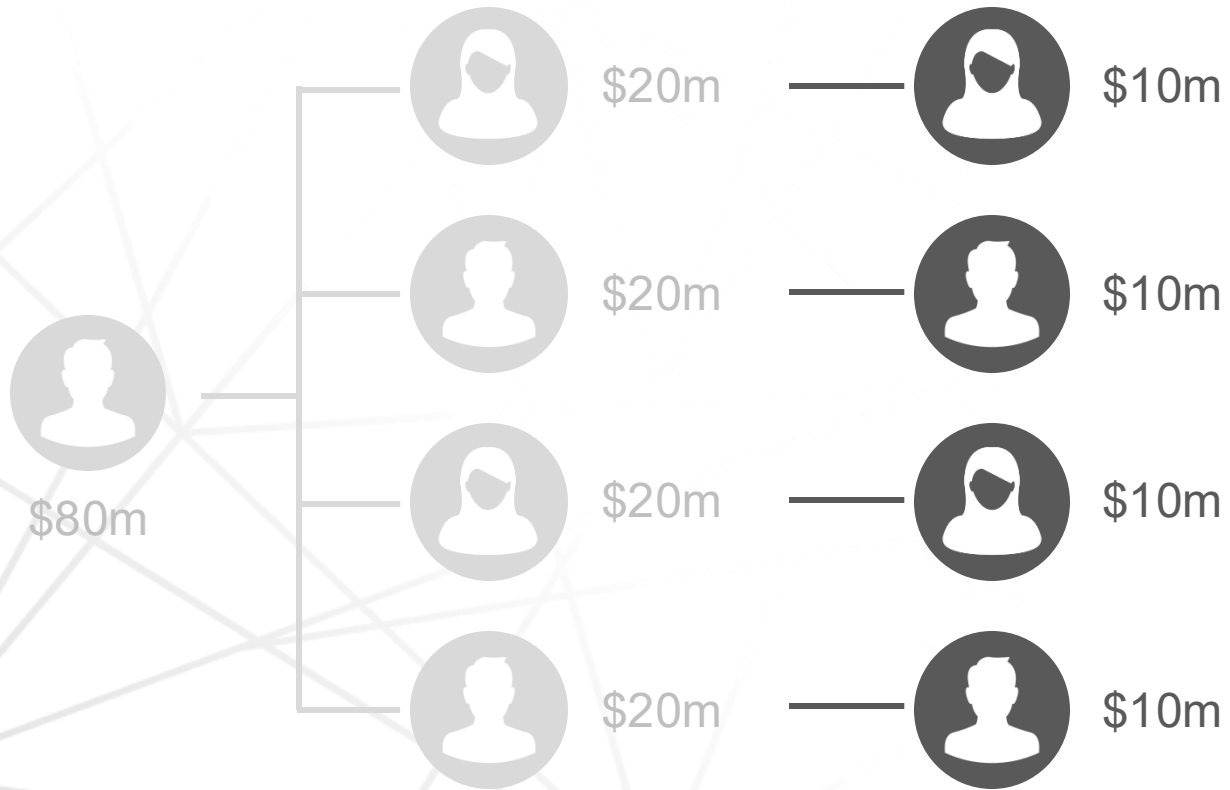
Reality

The wealthy usually don't stay wealthy



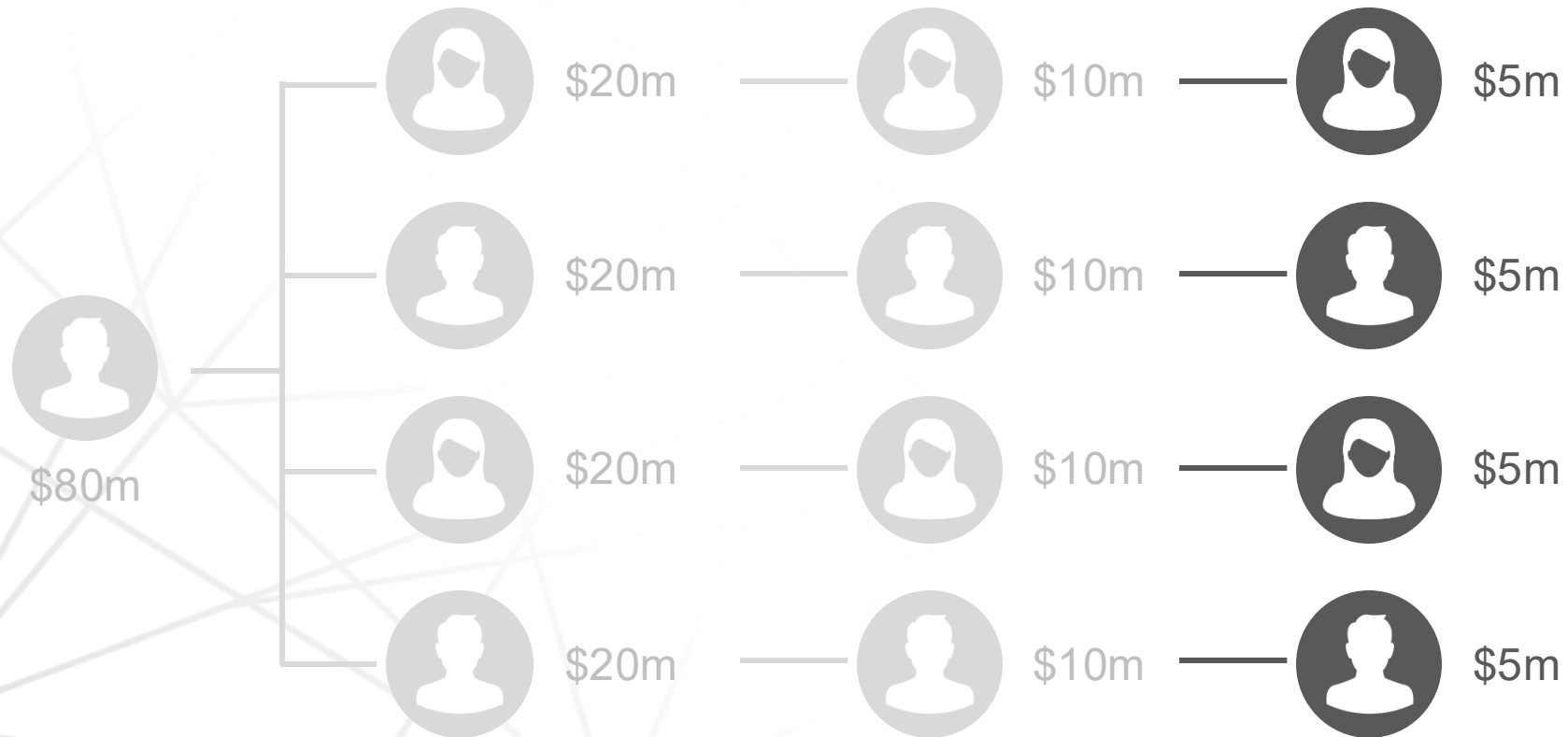
Reality

The wealthy usually don't stay wealthy



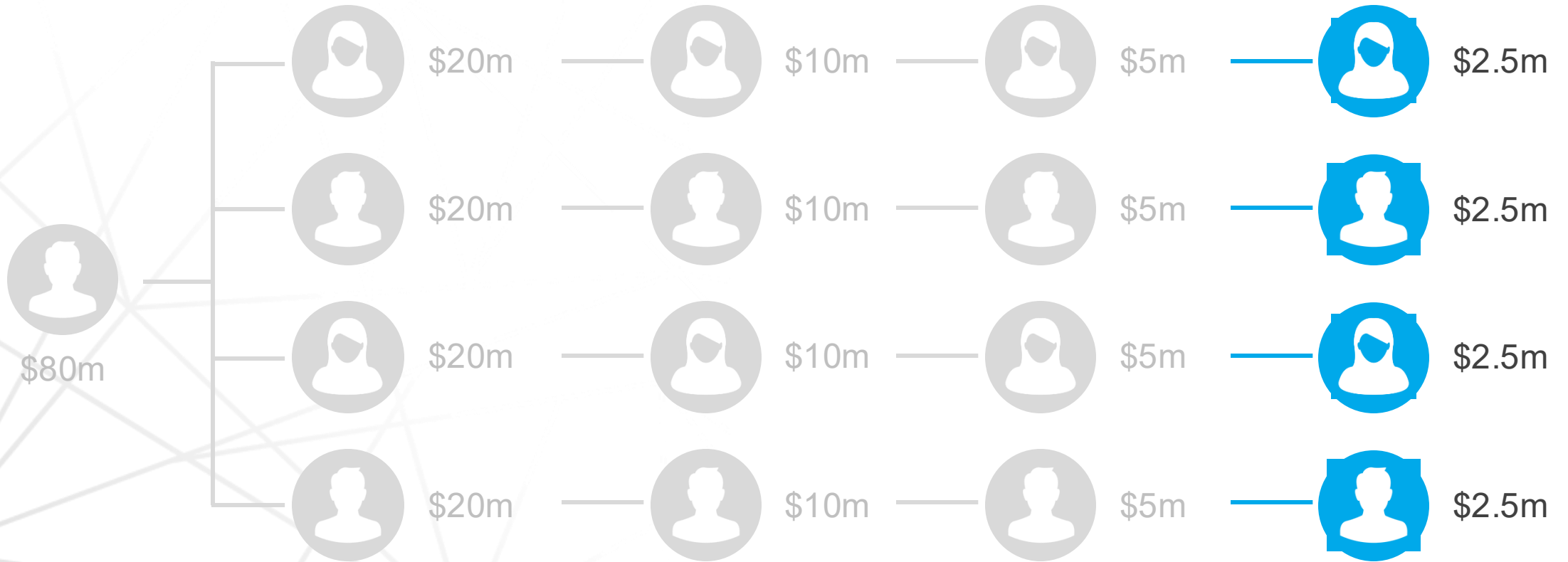
Reality

The wealthy usually don't stay wealthy



Reality

The wealthy usually don't stay wealthy



Summary of the current market

1. Professional advice is becoming more and more complicated and confusing while at the same time the advice given is being perceived by the market as being increasingly generic.
2. Clients want to be known and understood by their advisors, and yet those clients struggle themselves with being able to clearly articulate who they are, what they value and what they believe in key areas of life.
3. Clients and advisors both want to connect with the next generation in meaningful ways and discuss issues like wealth, money and finances, but by and large that is not happening.
4. Money is about to change hands.

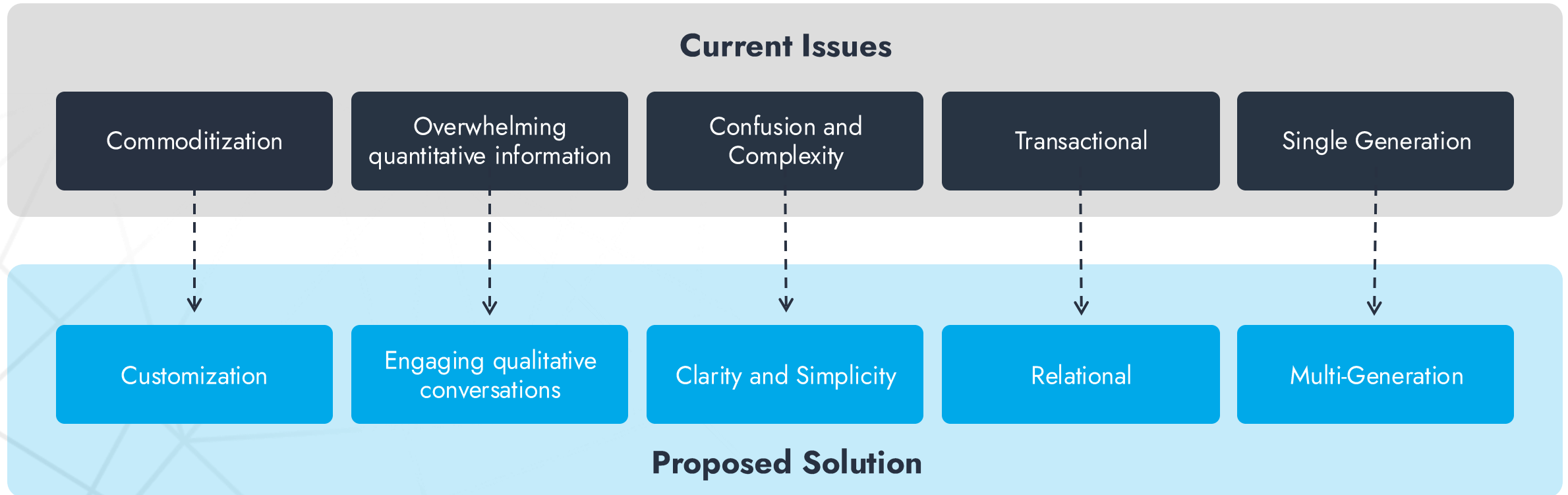


Times of great change provide great opportunity

“ In time of change, learners inherit the earth while learned find themselves beautifully equipped to deal with a world that no longer exists.”

Eric Hoffer
Social Philosopher

Issues And Solutions For The Market



Advisors who can combine **high quality professional financial and wealth planning** with the **latest technology** and a **rich human connection** will not only make incredible differences in the lives of their clients, but they will have clients for life and will continue to work with the client's successors.



One small change can make all the difference

Until 1959, cars only had two-point seat belts (lap belts).

In 1959, Nils Bohlin, a Volvo engineer from Sweden, invented the three-point seat belt that included a strap across the shoulder.

Initially the three-point seat faced strong resistance over:

- Comfort and convenience concerns
- General resistance to change
- Cost and implementation concerns
- Lack of awareness on safety benefits

One small change can make all the difference



Enhanced Safety in Collisions: The three-point seat belt reduced the risk of serious injuries to the head, neck, and spine.



Reduced Mortality: Three-point seat belts reduce the risk of fatal injuries by about 45% compared to unrestrained occupants and ejection from the car by over 75%.



Distribution of Impact Forces: Spreading the forces of a crash over a wider area reduces the risk of moderate to critical injury by up to 50%.



Improved Stability: This design holds the occupant more securely in the seat, providing better control of the body during sudden stops and maneuvers.

Three Point Approach For Wealth Planning

- Excellent Planning Advice
- Comprehensive, Easy to use Technology
 - Qualitative Human Engagement

Human Issues for Advisors and Clients



Advisor

Advisors need a better sense of their clients, their wants, concerns and objectives beyond simply the financial



Shared Need

Greater Understanding



Clients

Clients need a better understanding of themselves, their families, and the purpose and meaning of their financial resources

Human Issues for Advisors and Clients



Advisor

Advisors need ways to set themselves apart in an increasingly commoditized, tech-driven generic marketplace



Clients

Clients want plans and solutions that are custom tailored to themselves so they can personally connect with their planning

Human Issues for Advisors and Clients



Advisor

Advisors need to understand what to do next when it comes to their client's more human and relational needs



Clients

Clients need clarity on what they need to do next to bring purpose to their planning

Human Issues for Advisors and Clients



Advisor

Advisors need to not only connect with their clients, but with the spouses, children and even grandchildren of their clients



Shared Need

Multi-Generational
Connections



Clients

Clients need a framework to have engaging connections about finances and wealth with their spouse, children, and even grandchildren

Human Issues for Advisors and Clients



Advisor

Advisors need to communicate with their clients about areas beyond the balance sheet



Clients

Clients need to communicate with their partners, spouses, children and grandchildren



Our Roles as Professional Advisors

We are not counselors... **but we should provide counsel.**

We are not psychologists... **but we certainly can ask questions.**

We are not family therapists... **but we can serve the whole family.**

We can provide highly quantitative advice... **but still do so in highly qualitative ways.**

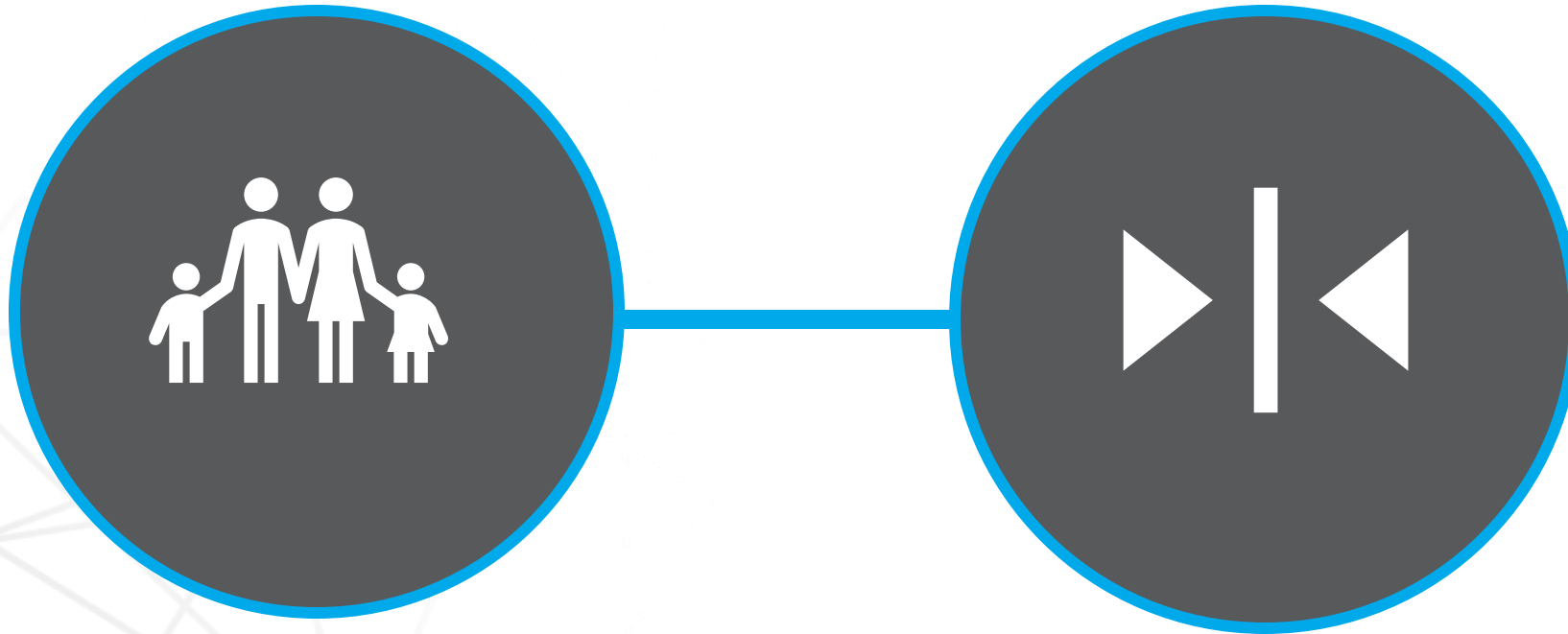


Six Recommendations For Highly Qualitative Human Engagement



RECOMMENDATION 1

Help clients build culture and deal with potential roadblocks



The Market Operates on Unspoken Assumptions

The Four Things the Industry
thinks the Market Wants:



Control



Tax Efficiency



Asset Protection



Return on Investment

The Four Questions that advisors should ask:

- If you could transfer all of your financial wealth without any tax or you could have grateful children, what would you pick?
- If you could average a 12% return on your investments, or you had children who were self-reliant, self-sufficient, productive and mature, what would you pick?
- If you could completely asset protect all of your assets or you had children who knew who they were and what they valued, what would you pick?
- If you could ensure that your assets were used exactly as you outlined or that your family was engaged, involved and connected with each other 50 years from now, what would you pick?



Communication

Respectful Sharing + Respectful Listening = Communication

Families who successfully transfer wealth in all its forms regularly engage in healthy communication, engage in effective conflict resolution, and allow family members to express themselves



Cohesion

Engaged Relationship + Clarity of Purpose = Cohesion

Families who successfully transfer wealth in all its forms have family members who feel like they are an important part of the family, they listen to each other and they treat each other with respect



Identity

Knowing Who You Are + Knowing Who You Want to Be = Identity

Families who successfully transfer wealth in all its forms know what matters to them, have clear expectations for each member of the family, can articulate their core values, and have a strong sense of identity and purpose



Impact

Amount of Investment+ Clarity of Purpose = Impact

Families who successfully transfer wealth in all its forms actively work toward individual and group goals, can articulate how they want to make a difference in the world and view themselves as a team that has been assembled to make that difference

Four Pillars of Wealth Transfer

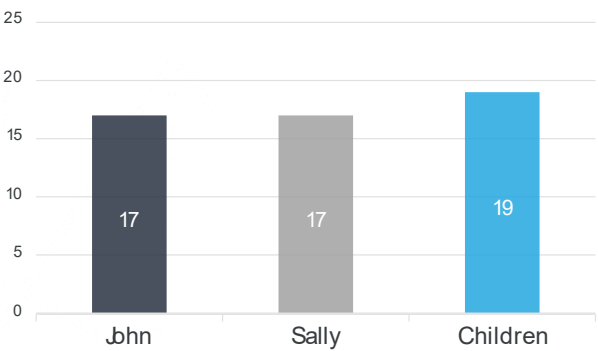
Meaningful Investment	Transcendent Purpose	Pillar
Respectful Sharing	Respectful Listening	Communication
Engaged Relationship	Clarity of Purpose	Cohesion
Knowing Who You Are	Knowing Who You Want to Be	Identity
Amount of Investment	Clarity of Purpose	Impact

COREculture™

For these scores, the higher the better. Lower scores represent areas of culture that could be focused on in the future. Scores can range from a high of 25 to a low of 5. Scores are not intended for comparison to others but rather to help you issue spot potential areas of focus and can be tracked and measured over time.

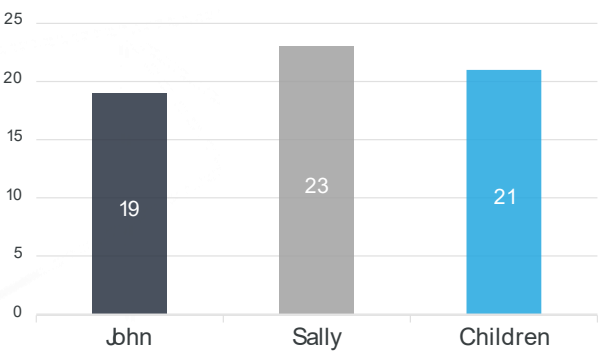
1. Communication

Families with the best culture regularly engage in healthy communication, effectively deal with conflict, and allow family members to express themselves.



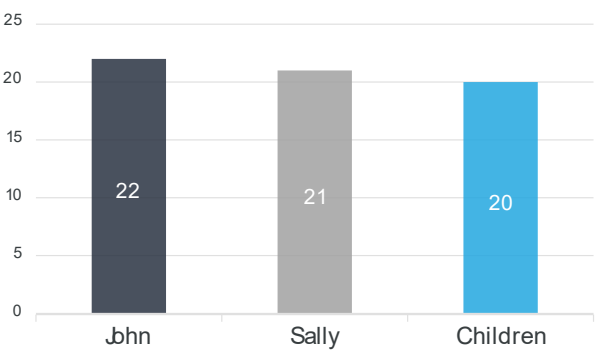
2. Cohesion

Families with the best culture have family members who feel like an important part of the family, listen to each other, and treat each other with respect.



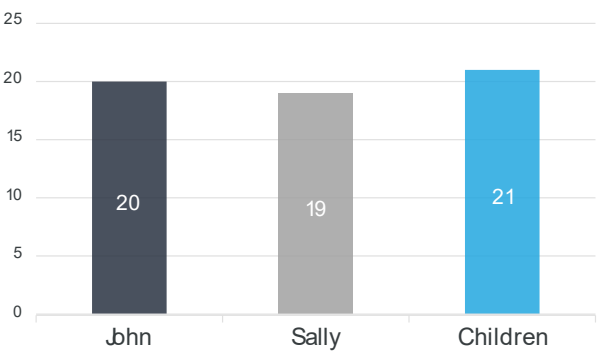
3. Identity

Families with the best culture know what matters to them, have clear expectations for each member of the family, can articulate their core values, and have a strong sense of identity and purpose.



4. Impact

Families with the best culture are actively working towards individual and group goals, know how they want to make a difference in the world, and view themselves as a team.





Three Roadblocks

- There are three potential roadblocks that, to the extent they exist within a family, must be addressed or they will impede effective wealth transfer.
- Until we understand these roadblocks, we are dealing with symptoms.



WORRY – An Unknown Future

- **Timeline:** A perceived **future** where we fail.
- **Manifestation:** Control and manipulation.
- **Example:** “How will this destroy our children?”
- **Result:** Control them because we don’t believe they can do it, or give all of the money away.



REGRET – Mistakes of the Past

- **Timeline:** A perceived **past** where we failed.
- **Manifestation:** Indulgence and lack of expectation.
- **Example:** “I owe this to them because I was too focused on work and wasn’t there for them.”
- **Result:** Dependent trust fund babies.



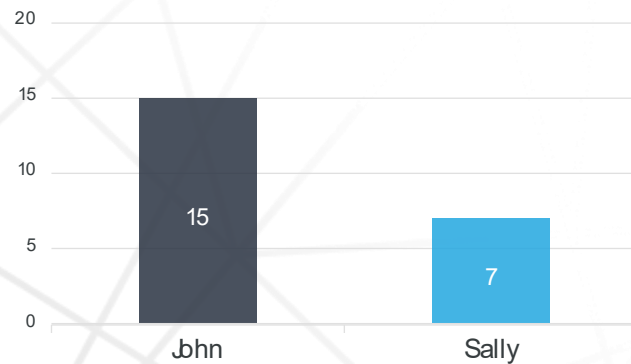
PARALYSIS – A Hidden Present

- **Timeline:** A perceived **present** where we are failing.
- **Manifestation:** Silence and avoidance.
- **Example:** “I don’t want to talk about any of this with my kids.”
- **Result:** Disconnection and inauthenticity. This becomes inaction.

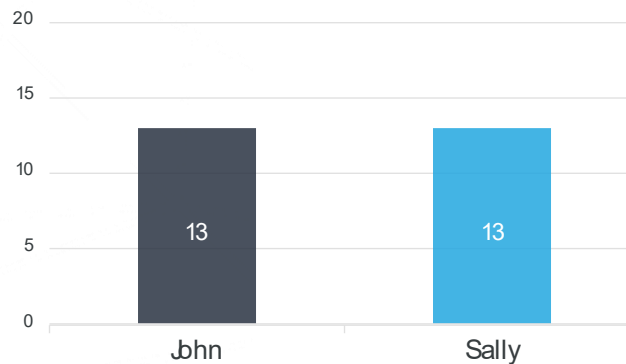
COREobstacles™

Three Primary Roadblocks

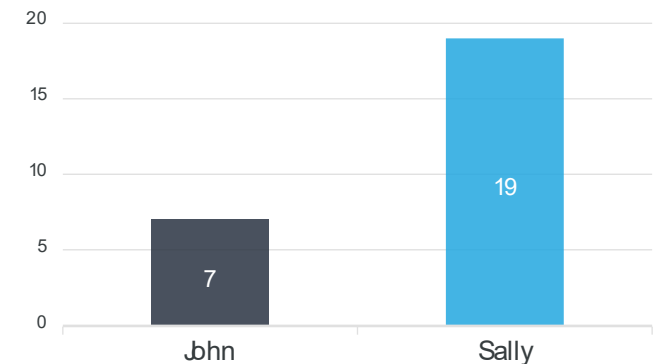
1 Regret - Mistakes of the Past



2 Paralysis - A Hidden Present



3 Worry - An Unknown Future





FREEDOM – A Transcendent Integration

- **Timeline:** A perspective that is transcendent of **past, present, and future.**
- **Manifestation:** Trust and belief.
- **Example:** “I believe my kids would be fine even if I left them nothing.”
- **Result:** Relational not structural.



GOAL FOR EVERY CLIENT

Children who are so self-sufficient, mature, and productive, they don't need any of our financial resources; but who are also so purposed, directed, and intentioned, we would feel comfortable leaving them everything.

RECOMMENDATION 2



Help clients with the human journey they are on with their families and their wealth



Always the more beautiful answer who asks the more beautiful question.

e.e. cummings

THE THREE CRITICAL QUESTIONS FOR ANY JOURNEY

Clients are on a journey in life. Our role as professional advisors is to help clients on those personal journeys. If you are going to be successful on any journey, you need to know the answers to three questions:

**Where do you
want to go?**



PURPOSE

Clarified through
identifying the individual
and shared Core Values of
clients and their families

**Where are you
right now?**



CULTURE

Understanding the unique
characteristics, strengths
and tendencies of a group
through key metrics

**How are you going
to get there?**



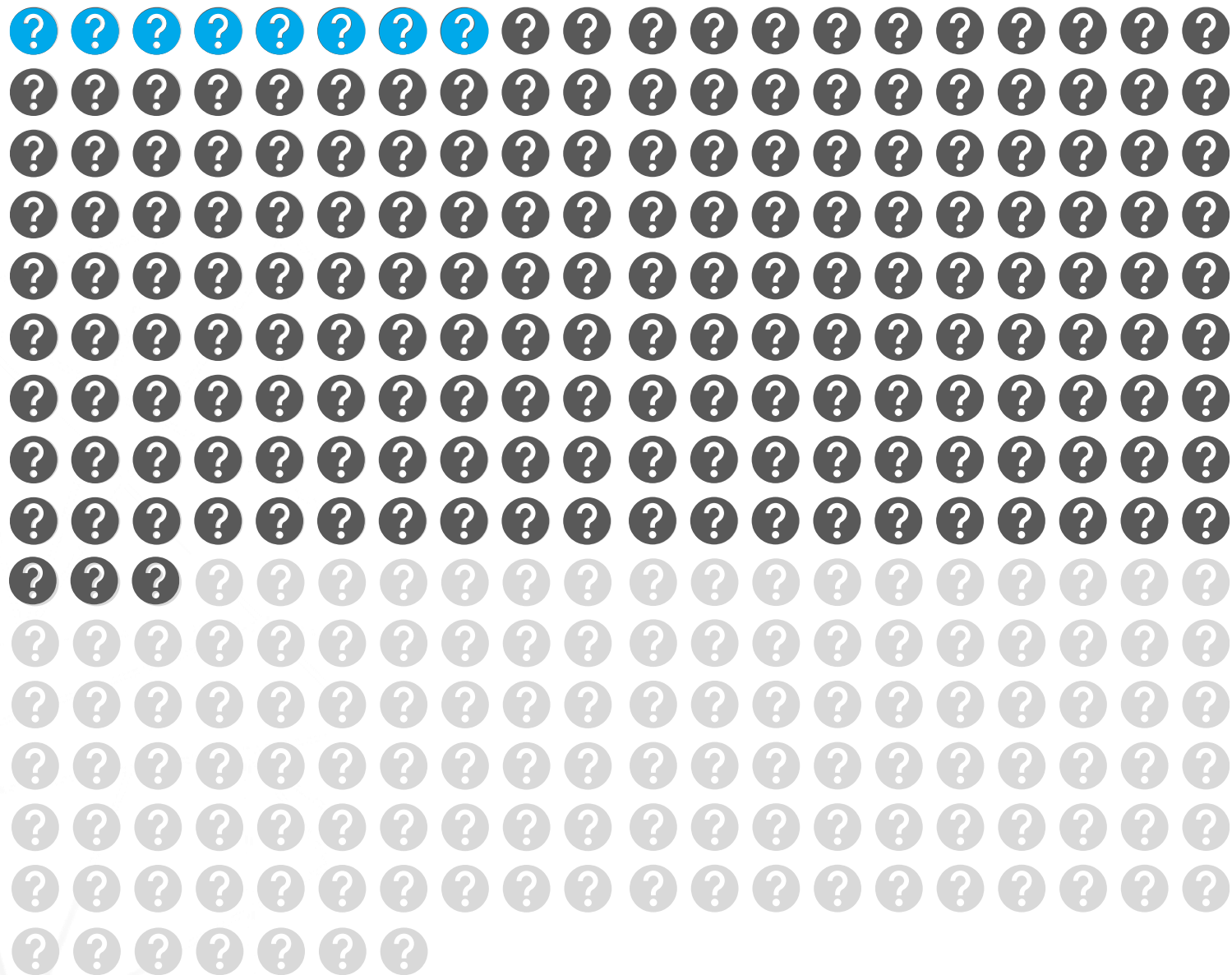
ALIGNMENT

Using purpose to drive
planning while supporting
and encouraging positive,
engaging, and impactful
culture

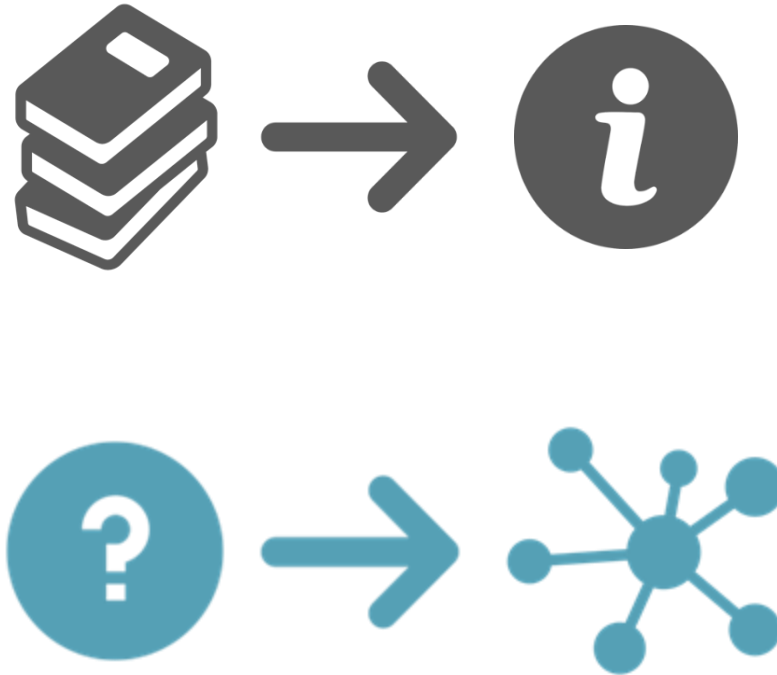


**Today, the problem isn't a lack of information.
It's actually a lack of transformation.**





**The reality is that
while data, knowledge
and information
inform, it is questions
and stories that
transform.**



Jim



Hannah

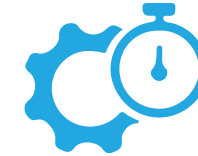
How would you describe your financial condition growing up?	Lower Middle Class	Upper Middle Class
How did you acquire your wealth?	Inheritance or Gifts, Employment, Entrepreneurship	Spouse, Savings
Do you consider yourself financially wealthy? Why or why not?	Yes, I don't have to worry about my daily needs.	Yes, I have a comfortable lifestyle.
What is money to you?	Money is a tool to create change.	Safety and security.

Four Questions to consider:

- *What's the greatest compliment you could receive?*
- *What is one of the best ways to express love?*
- *If you could be known for only three things, what would they be?*
- *What are you looking for?*

John Smith: Top Core Values

Value	Description	Quadrant
	Determination Striving for something despite challenges, persisting in efforts towards a goal in the face of difficulties	Productive
	Responsibility Taking complete personal ownership over the wellbeing of something or someone, accepting the full consequences of one's choices and actions, good or bad	Ethical
	Productivity Efficiency of a person in creating and accomplishing, a great amount of achievement, fast progress	Productive
	Optimism Hopefulness and confidence about the future or the successful outcome of something	Artistic
	Trustworthiness Able to be relied on to do or provide what is needed or right	Ethical



John's
Quadrant Blend
Productive/Ethical

=



John's
CoreStyle™
Director

The Director's Driving question: Is it optimal and is it right?

The Director's Key word: Enterprising






Others may see a Director: Principled, dependable, results-oriented, determined

Director's Quadrant Blend Description: Resolute in what you see as right, you steadfastly focus on what is in front of you

A Director may struggle with: Integrating new and different experiences or turning new ideas into measurable action

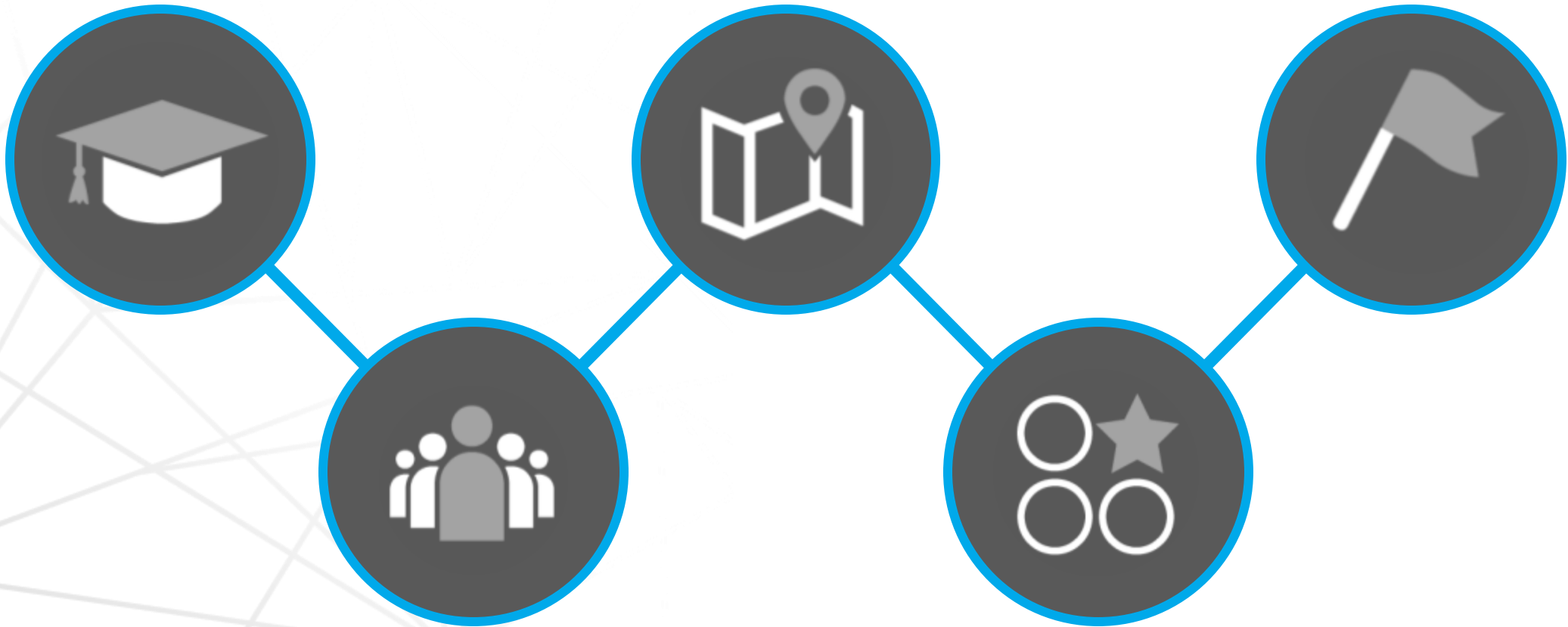
A Director's key want: To measure and define the moment.

Smith: Top Five Shared Core Values

	Value	Description	Quadrant
	Determination	Striving for something despite challenges, persisting in efforts towards a goal in the face of difficulties	Productive
	Responsibility	Taking complete personal ownership over the wellbeing of something or someone, accepting the full consequences of one's choices and actions, good or bad	Ethical
	Productivity	Efficiency of a person in creating and accomplishing, a great amount of achievement, fast progress	Productive
	Optimism	Hopefulness and confidence about the future or the successful outcome of something	Artistic
	Trustworthiness	Able to be relied on to do or provide what is needed or right	Ethical

RECOMMENDATION 3

Help clients connect their Wealth with their Why





Connecting Wealth and Why in Estate Planning

- Add custom language to estate planning to incorporate family's unique values
- Consider investments that align with client's values
- Fund specific provisions to advance shared values

CONNECTION

Funds for annual family retreats, maintenance of legacy property

EMPATHY

Charitable gift matching, funds for adoption

FAITH

Funds for missionary and charitable service

WISDOM

Funds for multi-generational educational opportunities

Connecting Why and Wealth



Philanthropy



**Impact
Investing**



**Co-Investing with
Younger Generations**

KEY: Help clients resource what they value.

Equality of Opportunity

Purpose

Successful children know who they are, what they value, and what they believe, and they understand those same things about their family.

Participation

Successful children are actively participating in providing services as part of the family, have age-appropriate responsibilities, and earn funds for their needs.

Preparation

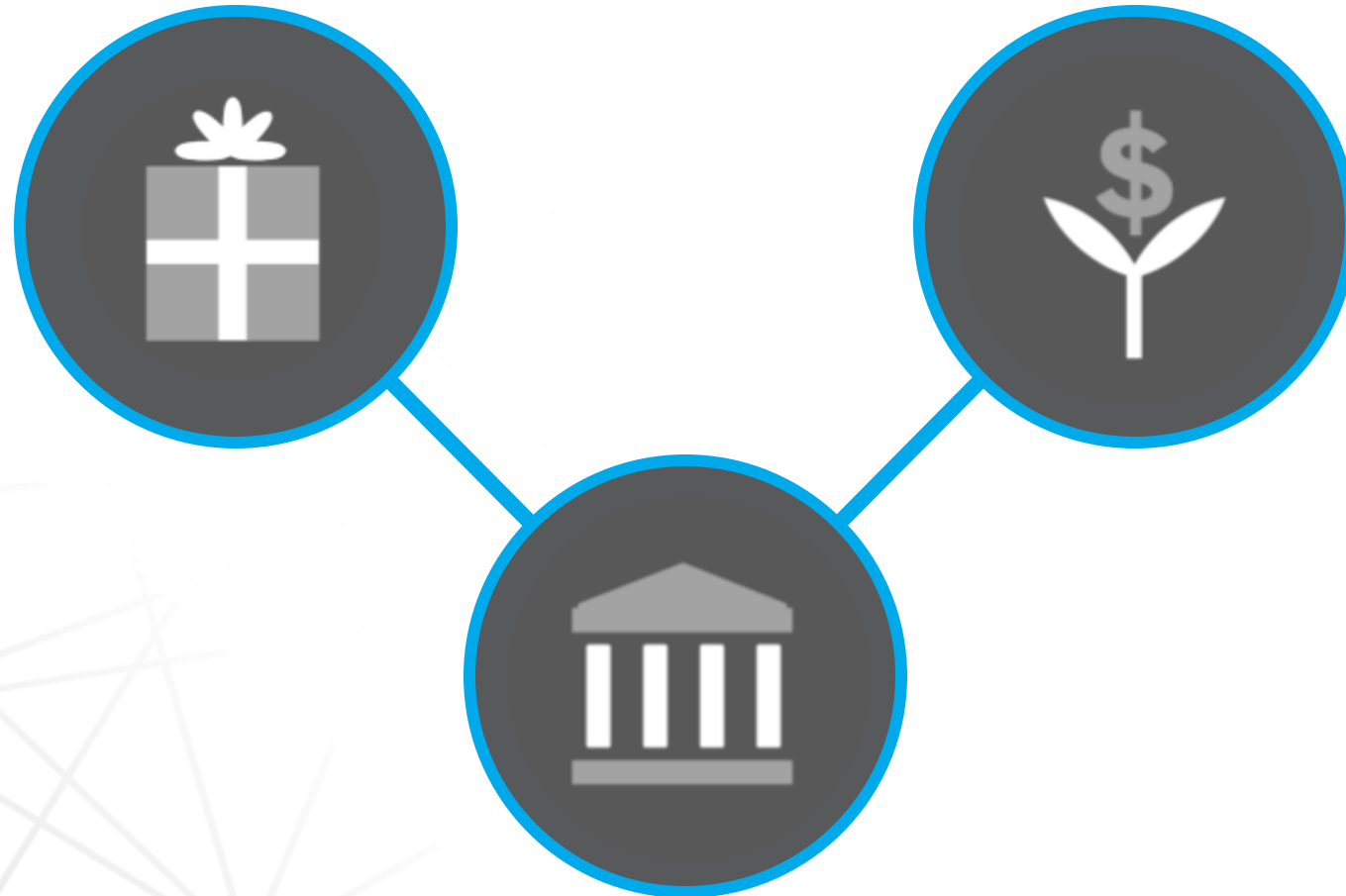
Successful children are provided with meaningful education, tools, and resources to understand how to manage and oversee financial resources.

Perspective

Successful children experience a full spectrum of life, both in their communities and around the World, and they understand that their circumstances are unique.

RECOMMENDATION 4

Help clients engage multi-generationally through philanthropy

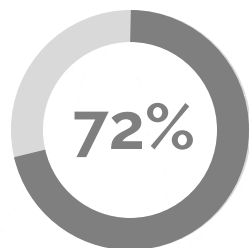




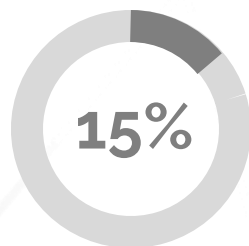
Expecting younger generations to embrace giving away the money you didn't give to them to charitable organizations they don't connect with in ways that don't resonate with them is not a recipe for increased **Communication, Cohesion, Identity and Impact.**

The Generations Give Differently for Different Reasons

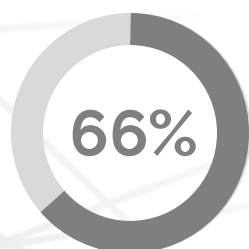
Baby Boomers



Say their giving is more planned



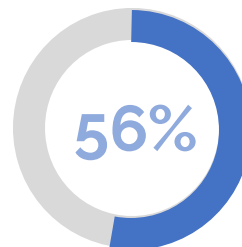
Very optimistic about philanthropy's ability to solve important issues



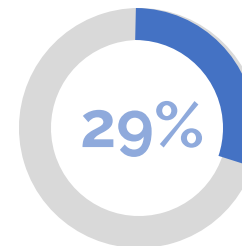
Support a limited number of causes

Prefer to give to traditional, well-established nonprofits with a proven track record

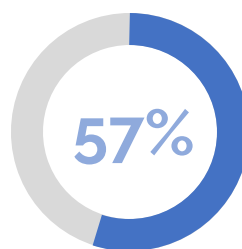
Millennials



Say their giving is more spontaneous



Very optimistic about philanthropy's ability to solve important issues




Support a broad range of causes

Most likely to support charities that offer meaningful volunteer opportunities

Charitable Focus is Changing

Silent	Boomers	Generation X	Millennials	Generation Z
Worship	Local Social Services	Health	Worship	Children
Local Social Services	Worship	Local Social Services	Children	Animal
Emergency Relief	Health	Animal	Local Social Services	Health
Health	Emergency Relief	Children	Health	Worship
Children	Children	Emergency Relief	Animal	Local Social Services
Military	Military	Worship	Emergency Relief	Military
Formal Education	Animal	Military	Youth Development	Emergency Relief

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Steps to engaging with the younger generation in philanthropy:



Meet them where your values overlap



Let them engage in more than just the money



Think about impact differently



Be prepared to spread it out and about

RECOMMENDATION 5

Help clients reduce ambiguity by helping them focus on authenticity

REALITY: Families who are most successful in multi-generational wealth transfer engage in authenticity in addition to, or even in place of, transparency.

Transparency versus Authenticity

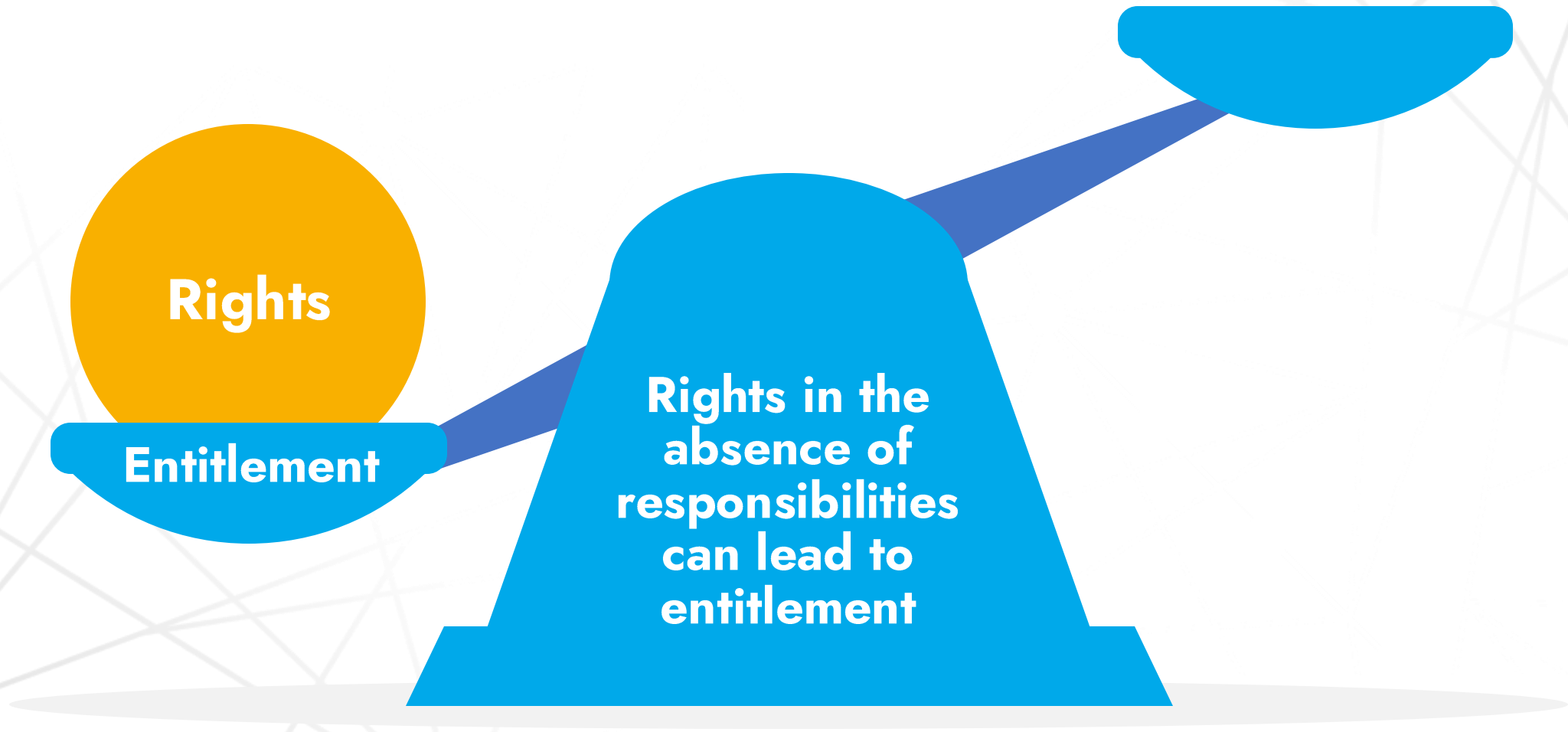
Transparency	Authenticity
Is more about facts and figures <ul style="list-style-type: none">• Transparency is about openly sharing factual information and data.• Access to accurate and clear facts can be beneficial because it can aid stakeholders in making informed decisions.	Is more relational and can foster deeper connections <ul style="list-style-type: none">• Authenticity helps in building trust and stronger relationships, as it involves sharing personal experiences and emotions.• Enhances understanding: Being authentic allows others to understand you on a more personal level, promoting empathy and compassion.
Can Change <ul style="list-style-type: none">• Facts and figures can change over time, which may affect the perception of transparency.• While transparent information is useful, it might not provide the whole picture or the context behind decisions.	Can be a higher form of disclosure <ul style="list-style-type: none">• Authenticity goes beyond the surface level, revealing the true intentions and motivations behind actions.• Being authentic often requires a deep understanding of one's own values, beliefs, and emotions.
Does Not Necessarily Reveal Intention or Motive <ul style="list-style-type: none">• Transparency focuses on the what and the how, but often omits the why behind actions.• Without understanding the intentions or motives, stakeholders may misinterpret the facts or data shared.	Can be more honest <ul style="list-style-type: none">• Authentic behavior is rooted in honesty, which upholds moral and ethical standards.• Consistently being honest in interactions leads to a reputation of reliability and trustworthiness.

RECOMMENDATION 6

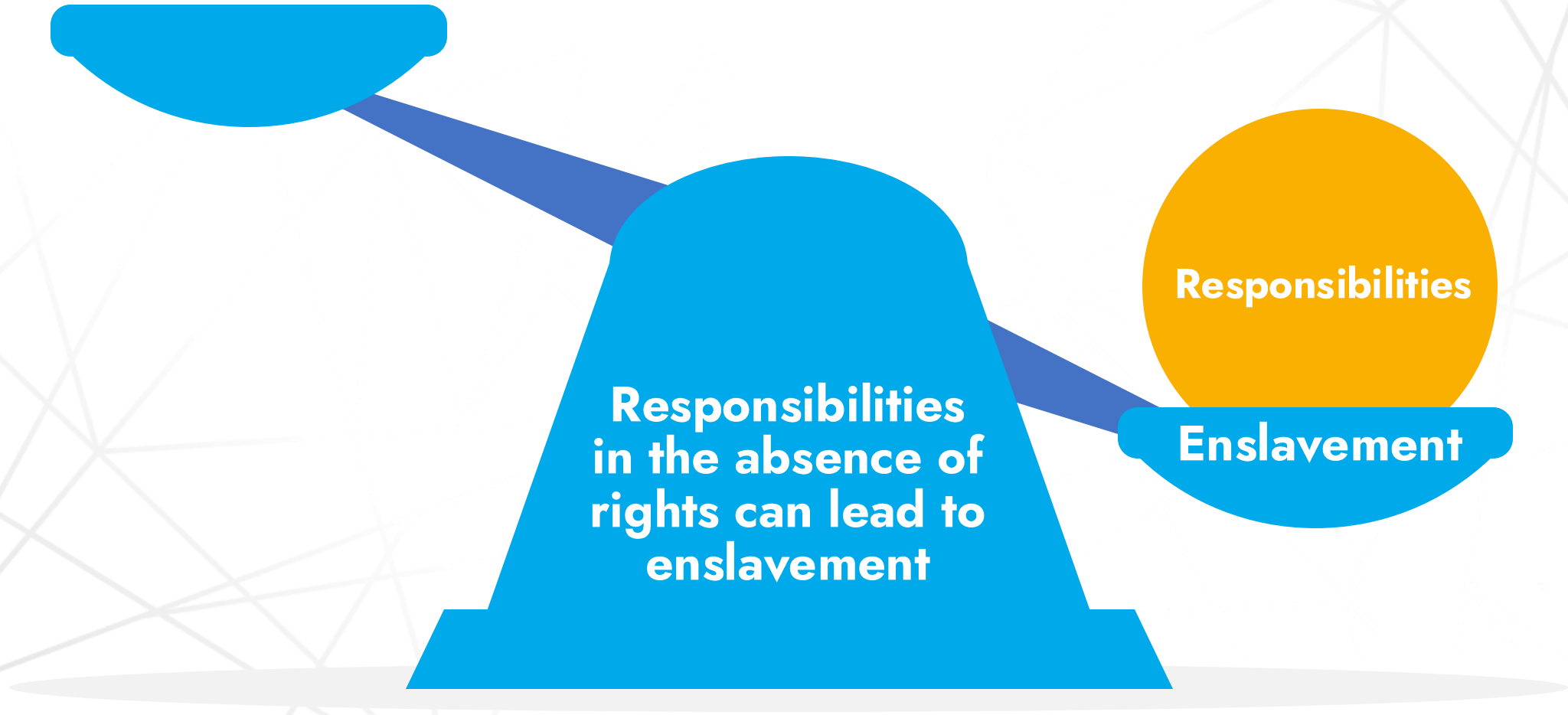
Help clients define and understand rights and responsibilities.



Balancing Rights and Responsibilities



Balancing Rights and Responsibilities



Balancing Rights and Responsibilities

Rights

Responsibilities

**The Three Critical
Questions for members
of any group (family,
business, organization)**

1. What can I expect?
2. What should I not expect?
3. What is expected of me?

Summary of Recommendations

1. Recognize the changes in the marketplace and seize the opportunity that comes with that.
2. Help clients build culture and deal with potential roadblocks
3. Help clients with the human journey they are on with their families and their wealth.
4. Help clients connect their Wealth with their Why
5. Help clients engage multi-generationally through philanthropy
6. Help clients reduce ambiguity by helping them focus on authenticity.
7. Help clients define and understand rights and responsibilities.

Additional Resources



Purposeful Planning Podcast

Purposeful Planning Webinars

ADAPT, CHANGE OR DISAPPEAR

New Approaches for a Changing Marketplace

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COREnology
Connecting People with Purpose



Appendix A – FinPsych Statements used in Study

1. My advisor tries to understand my values and priorities before delivering financial advice
2. My advisor makes an effort to learn about my cultural values
3. My advisor makes an effort to learn about my family history and family values
4. My advisor makes an effort to learn about my partner's/spouse's relationship with money (e.g., identify potential financial conflict, transparency issues, etc.)
5. My advisor makes an effort to learn about my personality traits/types
6. My advisor makes an effort to learn about my money behaviors and attitudes
7. My advisor makes an effort to learn about my financial anxiety and stress
8. My advisor helps me identify meaningful personal and financial goals and objectives
9. My advisor uses a systematic process (set of worksheets, series of questions, onboarding, etc.) to help me clarify my values and priorities
10. My advisor identifies my motivation for change and achieving my goals
11. My advisor explains the consequences of a lack of transparency with a spouse or family member when making financial decisions
12. My advisor identifies situations in which money may be used as a means of undue influence, control, or abuse in relationships (e.g., power imbalances, financial abuse and financial enabling)
13. My advisor identifies how my psychology, such as my financial comfort zone, socialization, money beliefs, and past financial experiences and behaviors impact my objectives, goals, understanding, decision making and actions
14. My advisor uses appropriate counseling and communication techniques with me
15. My advisor always considers what I value most in life
16. My advisor communicates recommendations in terms that I can understand
17. My advisor focuses on identifying and building on my strengths to encourage my behavior
18. My advisor doesn't hesitate to discuss the consequences of my actions, or inaction, to motivate change
19. My advisor encourages me to use money as a tool to optimize my well-being and to flourish in life
20. My advisor encourages me by focusing on the implications of debt, lack of savings/no emergency funds, etc.
21. My advisor encourages me by focusing on my financial health and security

Source: eMoney 2023 Summit Research