

Changing the Guard

A comprehensive approach to succession planning



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Changing the Guard

Over the next decade, **106,264** advisors plan to retire, comprising **36.8%** of industry headcount and **38.9%** of total assets.

Of those planning to retire, **26.3%** are unsure of their succession plan.

Cerulli Associates utilizes the term "advisor" instead of "financial professional" utilized by Invesco Distributors, Inc.



Today's goal is...

To provide guidance in **planning** and **delivering** a successful transition which **minimizes** disruption and **maximizes** retention



Who we are

Invesco Global Consulting

The industry's largest communication and consulting services group with a focus on financial professionals¹



¹ Source: RA Prince & Associates, Inc. as of 3/31/20. The ranking of "largest" is based on number of full-time employees on the Invesco Global Consulting team.

² Source: Invesco Global Consulting database (2011 - 2023). Note: Invesco Global Consulting began its coaching program in 2011.

³ As defined by *Barron's* and *Forbes*

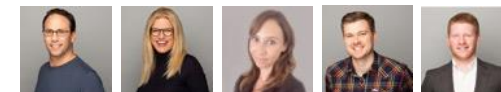
⁴ Source: Invesco Global Consulting database (1998-2023).

Invesco Global Consulting

- ~2,000 coaching engagements per year since 2011²
- **Actively coached 60%** of the top 100 financial professional teams^{2,3}
- ~600 keynote presentations per year delivered at elite industry events⁴



maslansky+partners



IT'S NOT WHAT YOU SAY,
IT'S WHAT THEY HEAR.®

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Introducing...

Jim

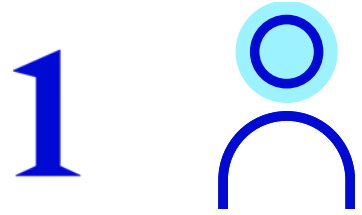
... the retiring professional:

- 34 years in the business
- Manages a team of four
- Intends to retire to Florida and pursue his love of deep-sea fishing

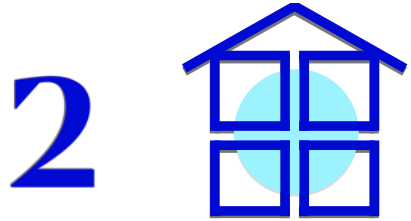
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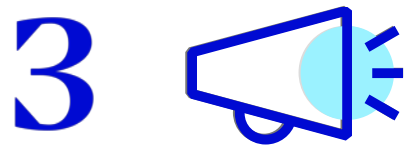
Challenges



Who can I trust to take care of my clients?



How will I maximize the value of my practice?



How do I start to communicate to my clients?

Challenge 1

Who can I trust to take care of my clients?

Key Success Metrics



4 critical considerations:

Does the potential business partner have the...

1. **The right values:** that are fully aligned regarding authenticity, loyalty, integrity, etc.
2. **Right philosophy:** that agrees on the approach that drives your practice and team
3. **Right skills:** that will bring complementary skills to expand your team's capability and impact
4. **Right personality:** that will bond with both your team and clients

Jim has selected

Maria

- 10 years in the business
- Runs her own successful practice
- Intends to grow through acquisition by finding the right fit



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Challenges

1

Who can I trust to take care of my clients?

2




How will I maximize the value of my practice?

3



How do I start to communicate to my clients?

Challenge 2

 How will I maximize the value of my practice?

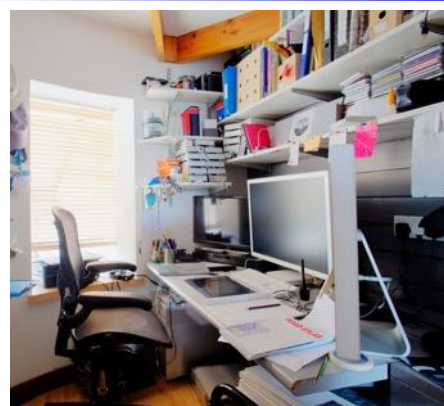
**New Business
Development
Room**



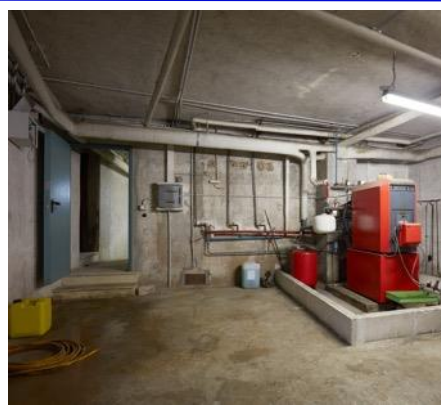
**Wealth
Management
Room**



**Client
Service
Room**



**Practice
Management
Room**



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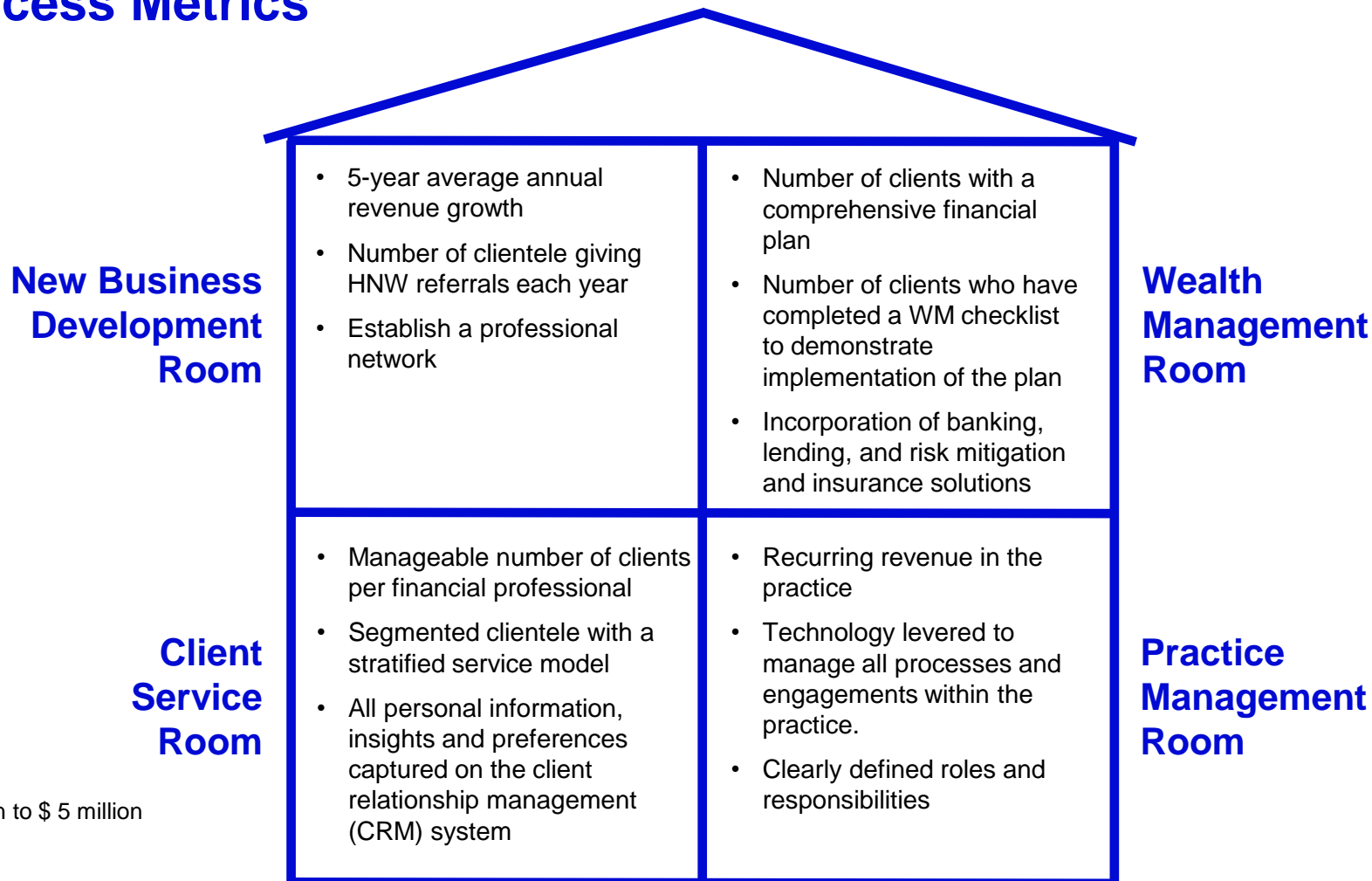
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Challenge 2



How will I maximize the value of my practice?

Key Success Metrics



HNW = high-net-worth = \$1 million to \$ 5 million in liquid financial assets (USD)

WM = wealth management

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Challenge 2

 How will I maximize the value of my practice?
Benchmark Your Practice

Practice Innovation Index

 **Invesco** | Powered by  **CERULLI ASSOCIATES**

The Practice Innovation Index was developed in a partnership between Invesco and Cerulli Associates with the goal of **benchmarking your practice attributes with the industry's most innovative financial practices.**



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Challenge 2



How will I maximize the value of my practice?

Review Your Results

What your score indicates about your practice as it is today.

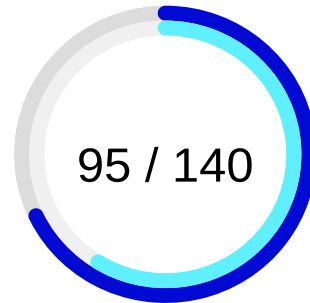
Steve, your **Total Practice Score** is 15.4% above the industry average. This indicates how you track against your peer group and may serve as a starting point for uncovering relative strength and blind spots within your practice.

The chart below shows:

- You have a relative strength toward Wealth Management, New Business Development and Practice Management.
- You have a relative weakness towards Client Service.

Practice Innovation Index

Invesco | Powered by CERULLI ASSOCIATES



• Your Score: 95 • Industry Average: 82.3

New Business Development

Your Score 14.0/20

Industry Average 11.5/20

Client Service

Your Score 11.0/24

Industry Average 14.5/24

Wealth Management

Your Score 28.0/40

Industry Average 23.2/40

Practice Management

Your Score 42.0/56

Industry Average 33.1/56

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Practice Innovation Index



Benchmarking for High-Performing Financial Professionals



invesco.com/PracticeInnovationIndex

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Challenge 2



How will I maximize the value of my practice?

Engage Your Staff

Important Communication Topics

- Who is the new financial professional/successor?
- What does this mean for me/the team?
- When does all this happen?
- What should we say to clients?
- Create your FAQs

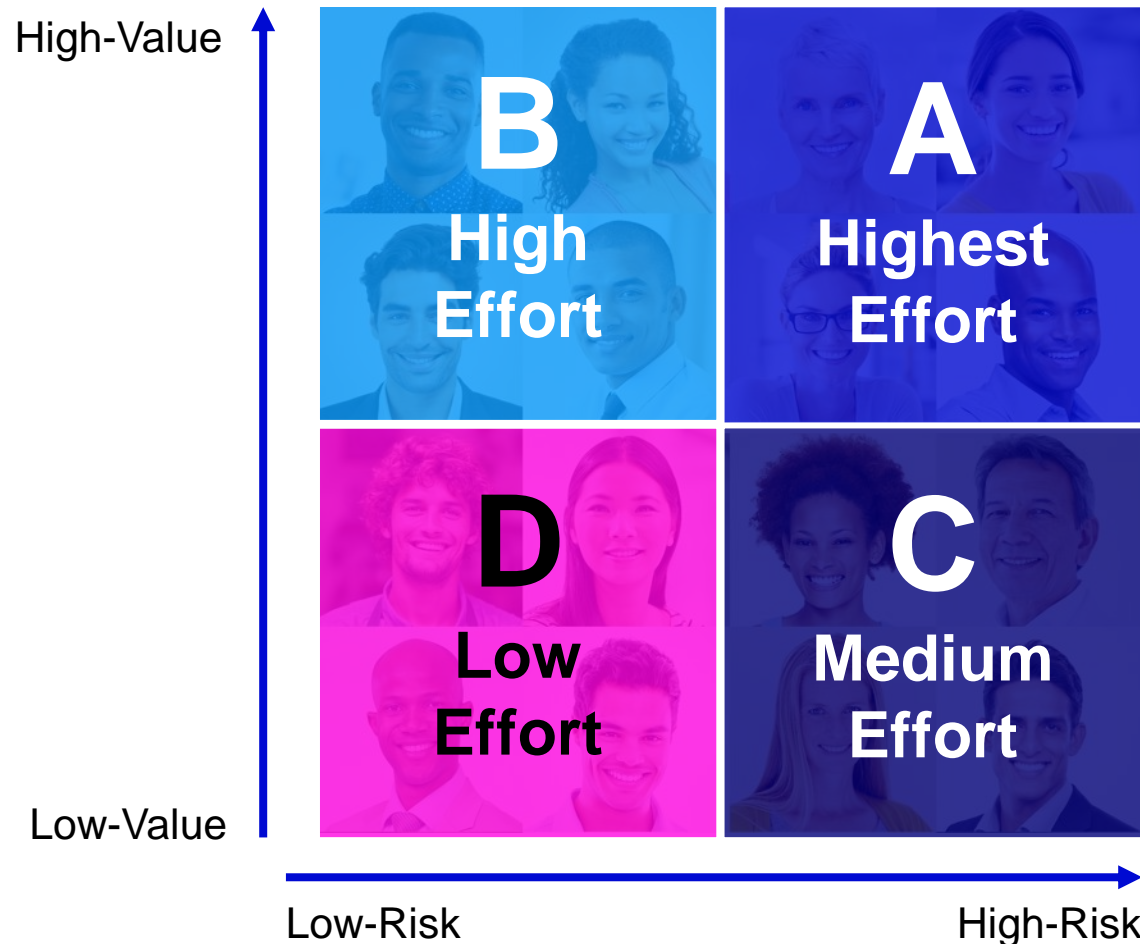


Challenge 2



How will I maximize the value of my practice?

Provide staff with segmented client communication strategy



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Challenges

1

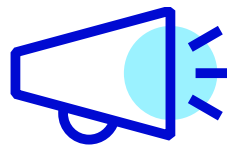
Who can I trust to take care of my clients?

2



How will I maximize the value of my practice?

3



How do I start to communicate to my clients?

Challenge 3

 How do I start to communicate to my clients?



Successor:

Practice:

Optimal Communication Timeline:

1

Announcement

Introducing a new member to the team

2

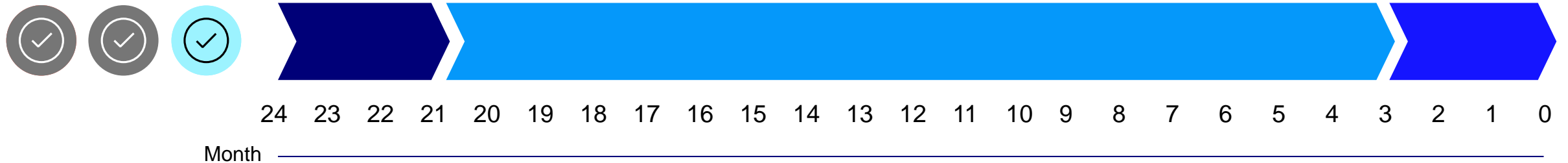
Transfer of trust

Multiple meetings integrating the successor into client meetings.

3

Completion

“Passing the torch”



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Challenge 3



How do I start to communicate to my clients?

Language Matters

1

Announcement

Introducing a new member to the team



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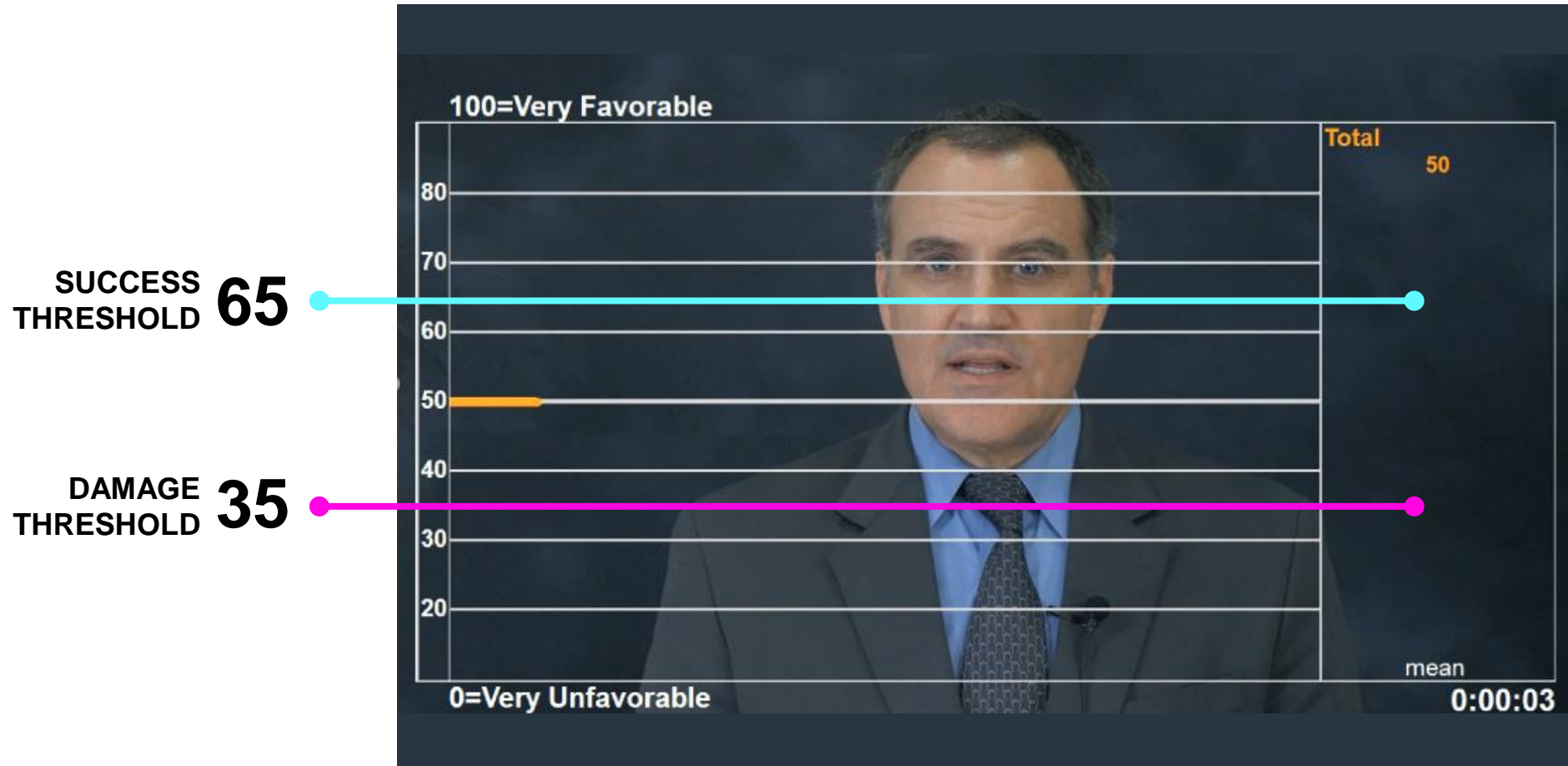
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Challenge 3



How do I start to communicate to my clients?

Language Matters



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Challenge 3



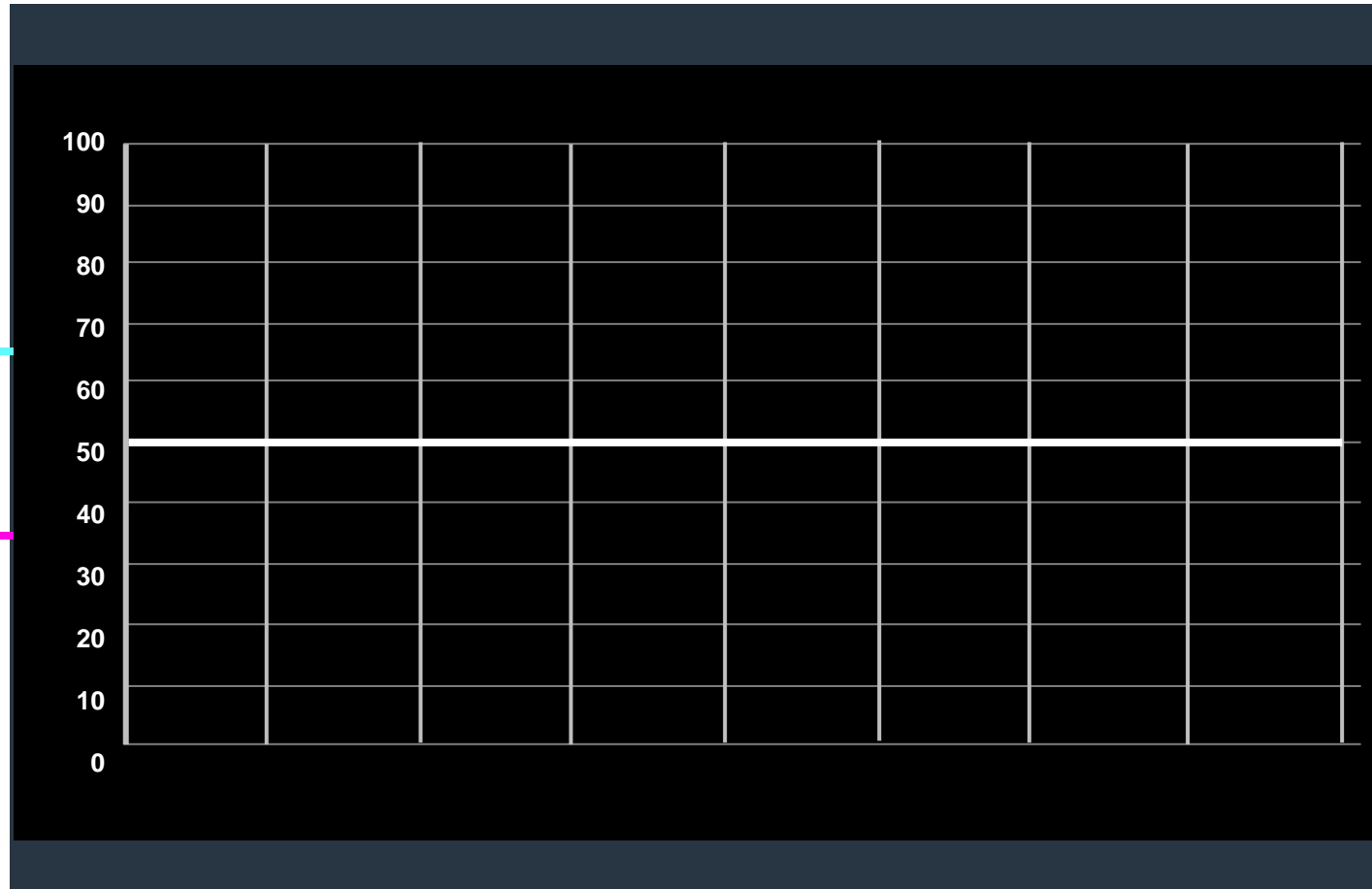
How do I start to communicate to my clients?

Language Matters

SUCCESS
THRESHOLD **65**



DAMAGE
THRESHOLD **35**



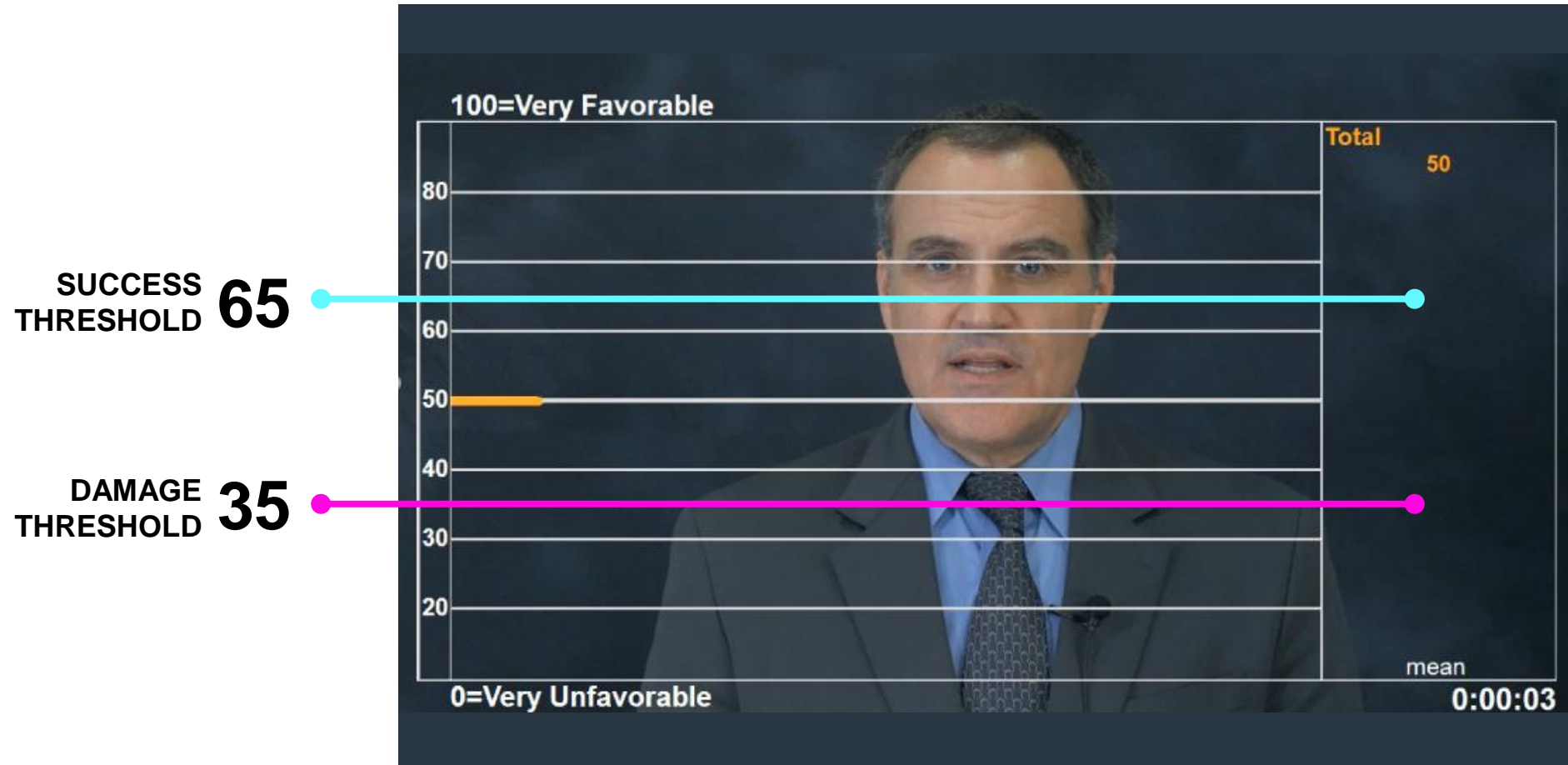
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Challenge 3

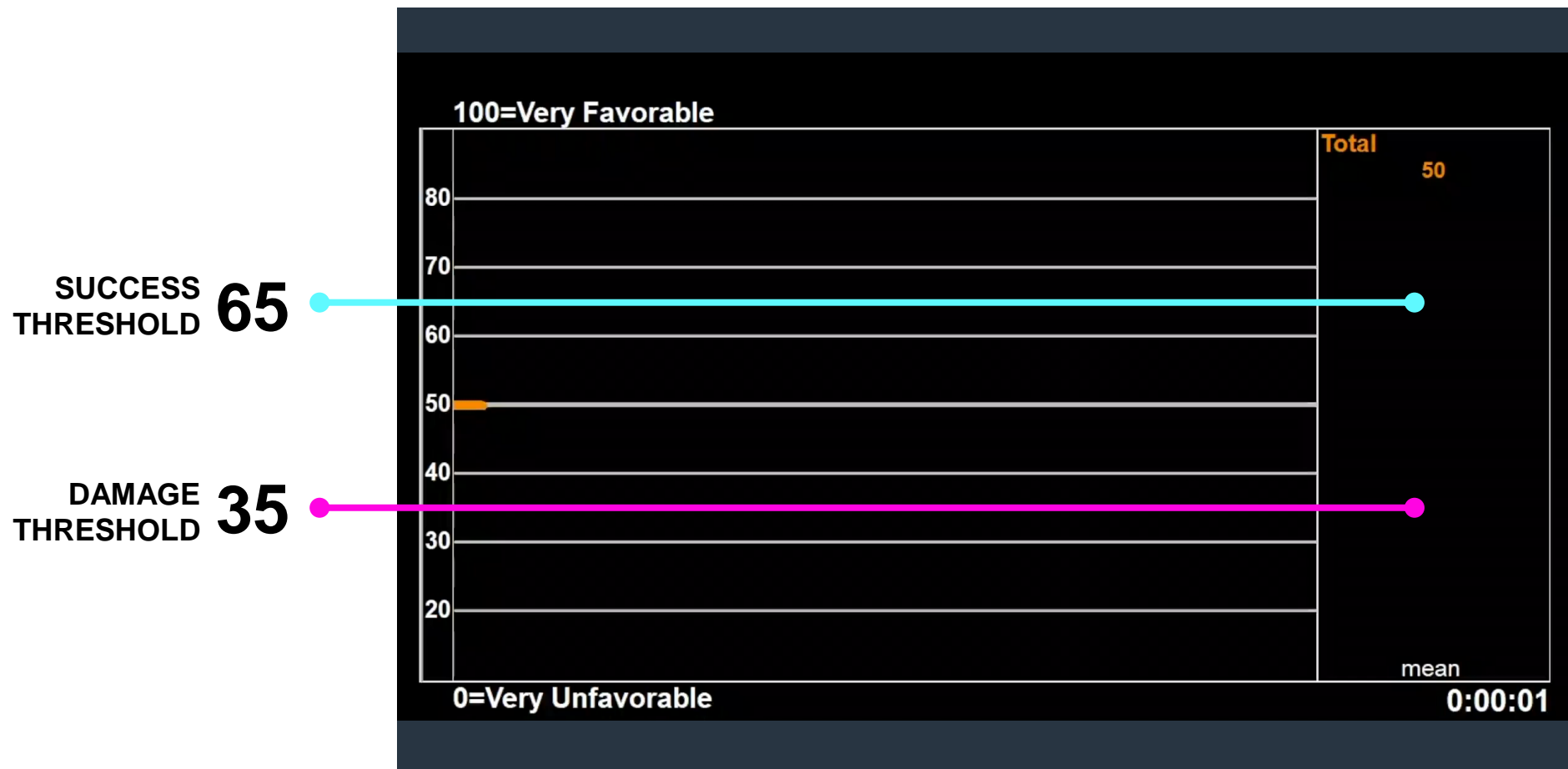
 How do I start to communicate to my clients?
Language Matters



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Challenge 3

 How do I start to communicate to my clients?
Language Matters



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Challenge 3



How do I start to communicate to my clients?


Language Matters



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Challenge 3

 How do I start to communicate to my clients?

 I want to let you know that after 25 years of working in the financial services industry, I have announced my decision to retire. My wife and I have decided to move so that we can be closer to our grandchildren. Hopefully, there will be more time for golf and fishing as well. This marks a new stage in my life's journey and is certainly something I have been looking forward to for a long time now.



As I look back on my 25-year career, I am most thankful for the trust my clients placed in the firm and in me.

I have asked Maria, a financial professional with our firm, to take over your accounts. Maria has more than 10 years of experience, and I'm sure you will find her knowledgeable and beneficial in planning and implementing the investment strategies in your portfolio. Maria's assistant, Jenn, will assist her in handling your new relationship.



Maria and Jenn will contact you in the near future to introduce themselves and make sure our records and your information are up-to-date. Again, thank you for your business. It was a pleasure working with you, and I wish you all the best!



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Challenge 3

 How do I start to communicate to my clients?

Stage 1: Announcement

SUCCESS
THRESHOLD **65**

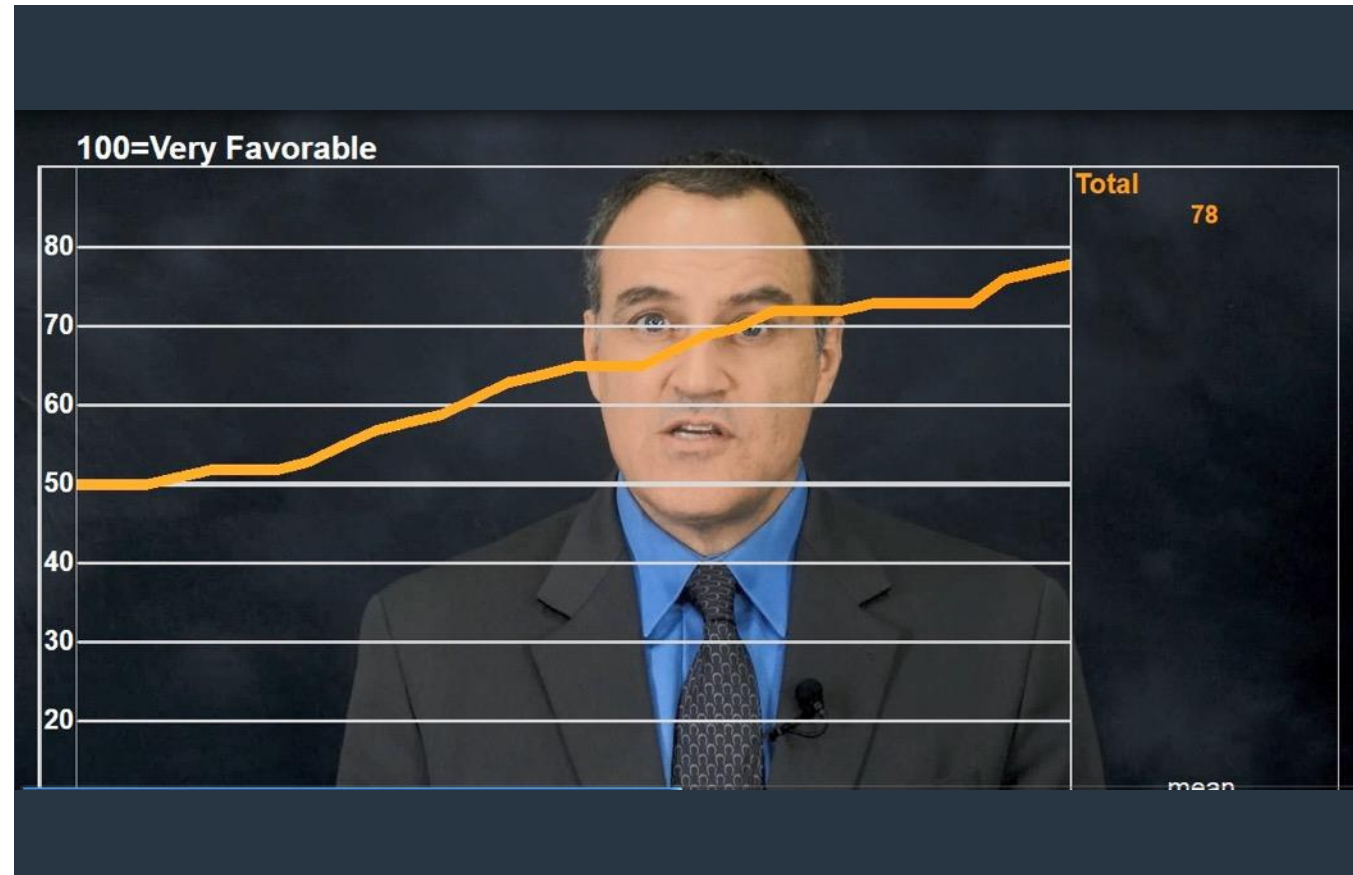
DAMAGE
THRESHOLD **35**



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Challenge 3

 How do I start to communicate to my clients?
Stage 1: Announcement



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Challenge 3



How do I start to communicate to my clients?

Stage 1: Announcement



I spent a lot of time talking to potential partners and thinking about what they would bring to the team. Maria's experience and expertise really stood out to me. **She's served several clients whose portfolios are similar to yours** and has helped them work toward their financial goals.



With Maria working alongside me, **we'll be able to greatly expand the services we can offer. She has a lot of experience in** areas that will be a strong addition to the firm, **like generational planning, social security, and long-term care needs.**



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Challenge 3

 How do I start to communicate to my clients?
Stage 1: Announcement

86%

**I want to
better serve
your needs**

**Which of these
would you rather hear
from your financial
professional?**

*I'm adding someone to
my team because...*

14%

**my firm has
been growing
so rapidly lately**

Source: March 2020 study by Invesco Global Consulting of 1,037 North American investors
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Challenge 3

 How do I start to communicate to my clients?
Stage 1: Announcement



68%

team member

Which of these would you rather hear from your financial professional?
I'm bringing on a...

32%

partner

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Challenge 3

 How do I start to communicate to my clients?
Stage 1: Announcement



27%

new investment strategies to our team



73%

complementary investment strategies to our team

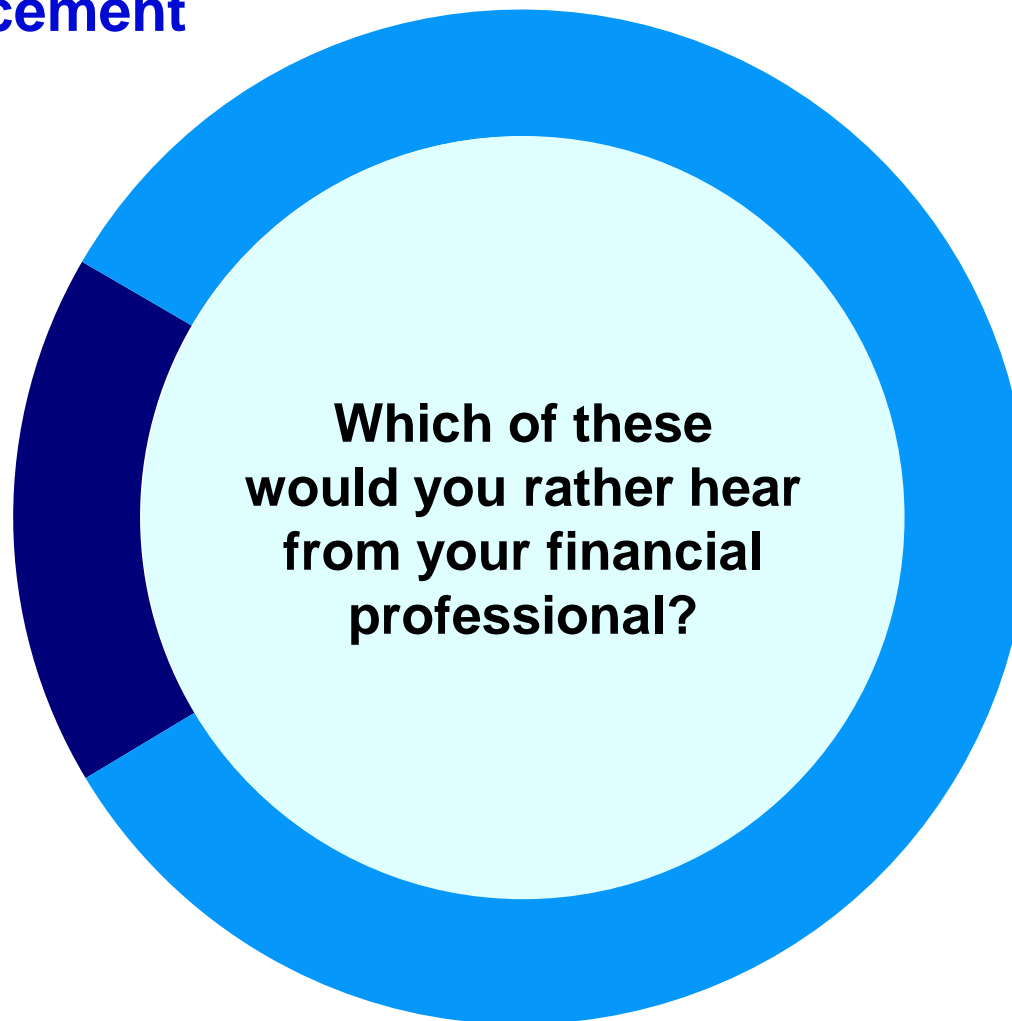
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Challenge 3

 How do I start to communicate to my clients?
Stage 1: Announcement

17%

Maria will be contacting you shortly to introduce herself.

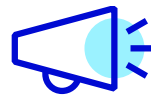


83%

I'd like Maria to join our next meeting.

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Challenge 3



How do I start to communicate to my clients?

Stage 1: Announcement: Conversation Guide



Client

As your financial professional, over the many years we have worked together, I have truly enjoyed **helping you plan and prepare for your future**. As you have prepared for your future, I too have been preparing for my future and retirement. So, while this will not be an issue for many years to come, I do think that it is important we discuss it early so **we can make sure you and your family feel secure for the long-term**.

Complementary

With that said, I have gone through a very thoughtful process in determining who might bring **complementary skills to the group**. We will be adding a new team member, her name is Maria Smith. Maria's experience and expertise have really stood out to me. I have seen that Maria has a proven track record of success over the years she has been in the business. We believe that Maria will not only be a great fit for our team but **will bring a complementary skillset such as generational planning, social security and tax-smart strategies**.

Continuity

With Maria joining the team we'll not only be able to **continue the services** that we have always offered, but also expand our services. We share the same beliefs on investing and financial planning, and I feel confident that we will **continue the mutual beneficial relationship that we have had over the years**.

It's important to me that at some point in the near future that you meet Maria. I will be reaching out to find a convenient time that will allow for an introduction.

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The referenced "conversation guide" is included in the toolkit brochure.

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Challenge 3

 How do I start to communicate to my clients?
Communication & Transition Grid



Client Name	Segment A, B, C, or D	Announce	Transition Meeting 1	Transition Meeting 2	Transition Meeting 3	Transition Meeting 4	Retirement Announcement	Farewell Tour
Alan Anderson	A	✓	Quarterly	Quarterly	Quarterly	Quarterly	3 months before retirement	✓

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In the toolkit:

Additional research-based messaging on how to inform your...



clients of a
new team member



clients being moved
to a call center



clients of a
new team approach



clients of a
contingency plan

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Challenge 3



How do I start to communicate to my clients?

The Transition Process

1

Announcement

Introducing a new member to the team

2

Transfer of trust

Multiple meetings integrating the successor into client meetings.

3

Completion

“Passing the torch”



Month

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Challenge 3



How do I start to communicate to my clients?

The Transition Process

2

Transfer of trust

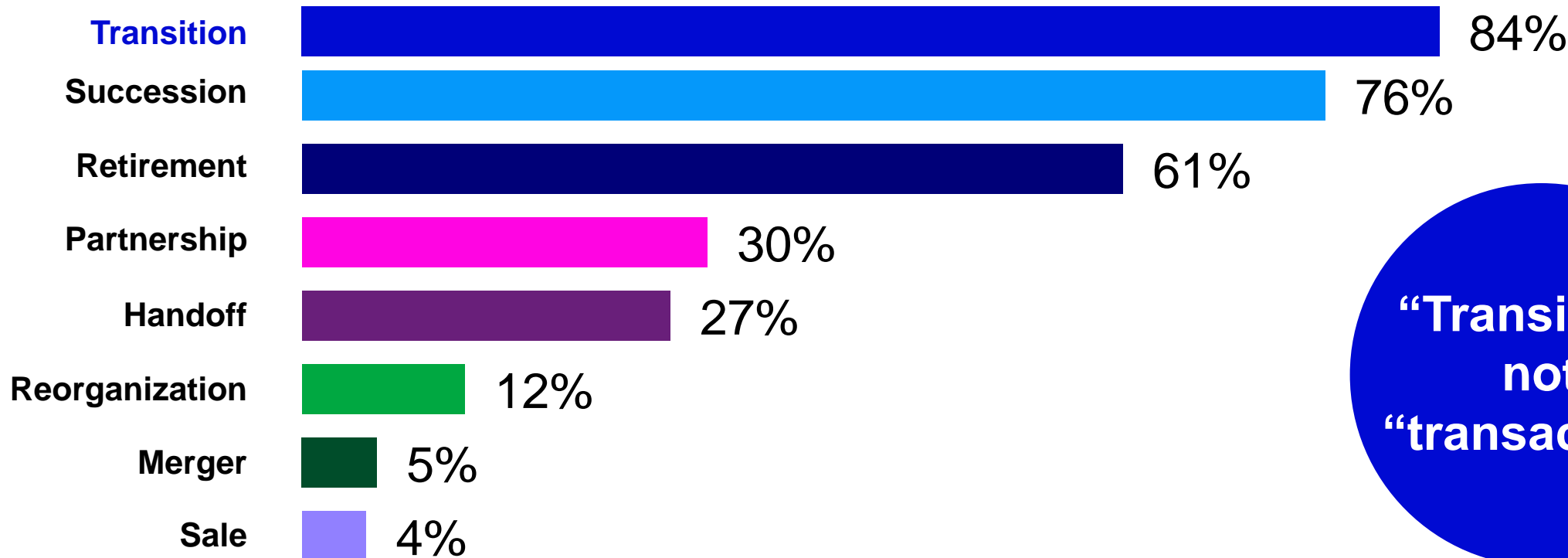
Multiple meetings integrating the successor into client meetings.

Challenge 3

 How do I start to communicate to my clients?
Stage 2: Transfer of Trust

Best name for the scenario

Which of these is the best name for the scenario we've been discussing? (top 3)



**“Transition”
not
“transaction”**

Source: March 2020 study by Invesco Global Consulting of 1,037 North American investors. Percentages might not add up to 300% (because three answers were to be chosen) due to rounding.

Challenge 3



How do I start to communicate to my clients?

Stage 2: Transfer of Trust

Which of these is the best statement from your financial professional?

Going forward, Maria will be...



your new point of contact 5%

responsible for the day-to-day management of your account 13%

providing additional support on your account 82%

Source: March 2020 study by Invesco Global Consulting of 1,037 North American investors

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Challenge 3

 How do I start to communicate to my clients?
Stage 2: Transfer of Trust

Which would you rather hear from Maria?

I am excited to continue the good work that you've done with your financial professional



I think this is a good time to rethink parts of your portfolio



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Challenge 3

 How do I start to communicate to my clients?
Stage 2: Transfer of Trust

Which would you rather hear from Maria?

I have experience with **newer and more comprehensive approaches** to investing and financial planning.
I believe the changes will better serve you.



Your financial professional and I **share the same beliefs** on investing and financial planning.
We will do our best to minimize any changes in how we work with you.



Source: March 2020 study by Invesco Global Consulting of 1,037 North American investors
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Challenge 3

 How do I start to communicate to my clients?
Stage 2: Transfer of Trust

Who should communicate change, if any?



**I believe the changes
will better serve you.**



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Challenge 3



How do I start to communicate to my clients?

Stage 2: Transfer of Trust: Conversation Guide

Jim elevates the role of Maria



Client

“As I am sure you know, Maria joined our team last year to **help you and clients like yourself** to better plan and prepare for the future.”

Complementary

“She has provided valuable resources and **complementary skills** to the team, mostly in specialized areas like tax-smart investing and social security distributions. Going forward, Maria will be working more closely with myself and clients like you. She will continue to be a valuable resource for us.”

Continuity

“To be clear, you and I will **continue working together** as we are now. Since Maria has joined us, I have been very excited to have her as part of our group. If you have any questions going forward regarding Maria’s role, **please feel free to let me know.**”

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Challenge 3



How do I start to communicate to my clients?

The Transition Process

1

Announcement

Introducing a new member to the team

2

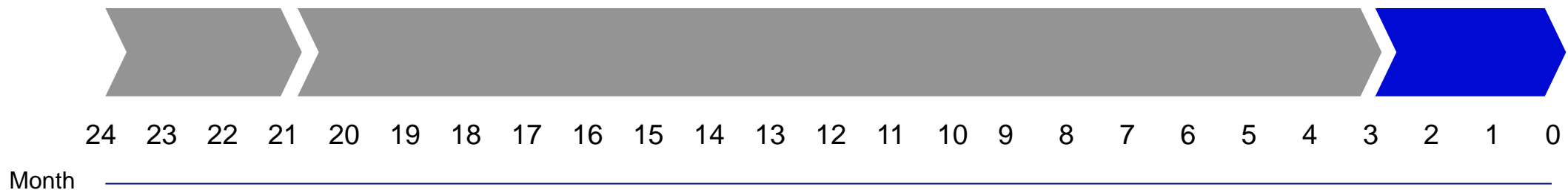
Transfer of trust

Multiple meetings integrating the successor into client meetings.

3

Completion

“Passing the torch”



Month

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Challenge 3



How do I start to communicate to my clients?

The Transition Process

3

Completion

“Passing the torch”



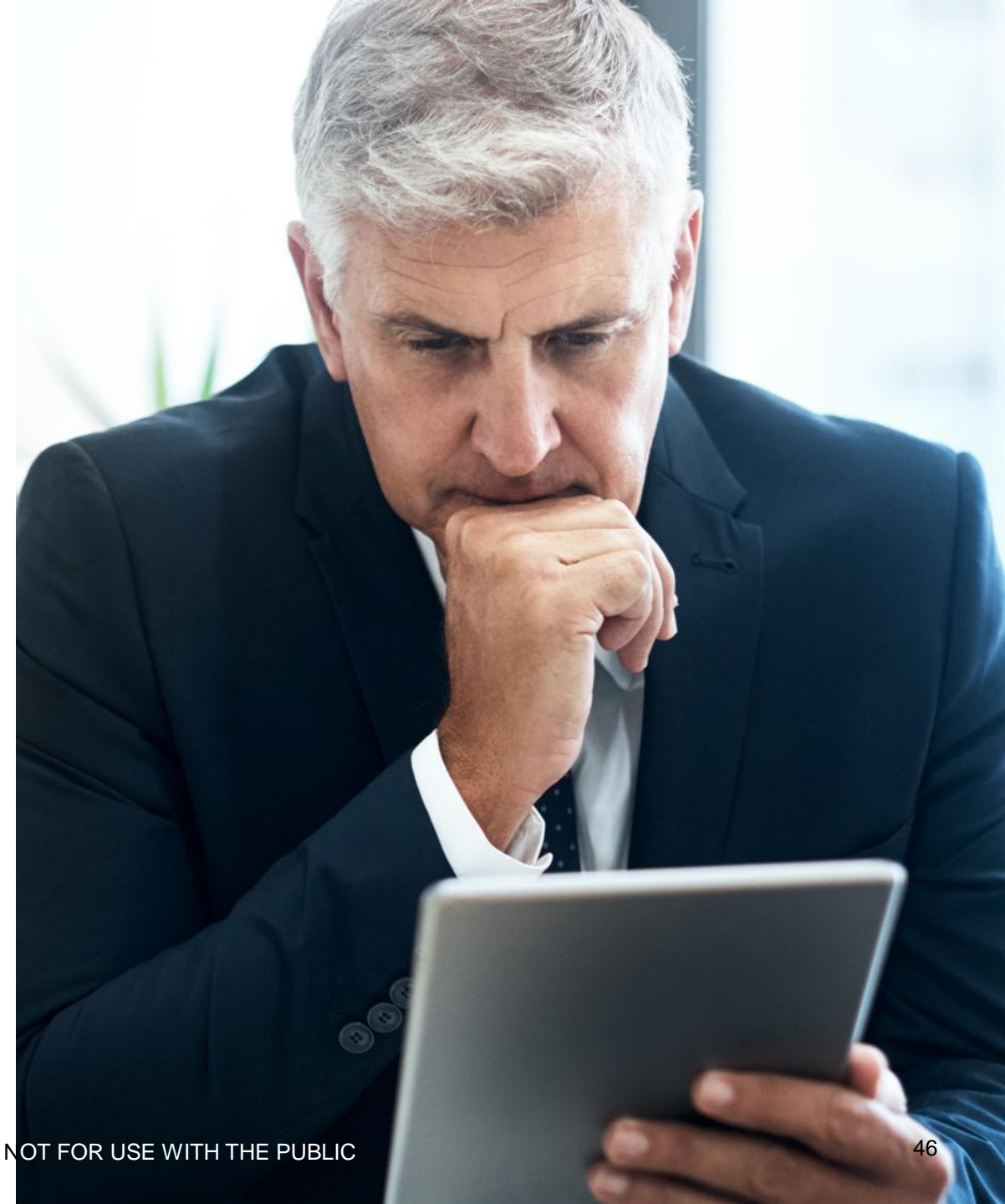
Challenge 3



How do I start to communicate to my clients?

Stage 3: Completion

- How to open?
- What to say?
- How to thank them?

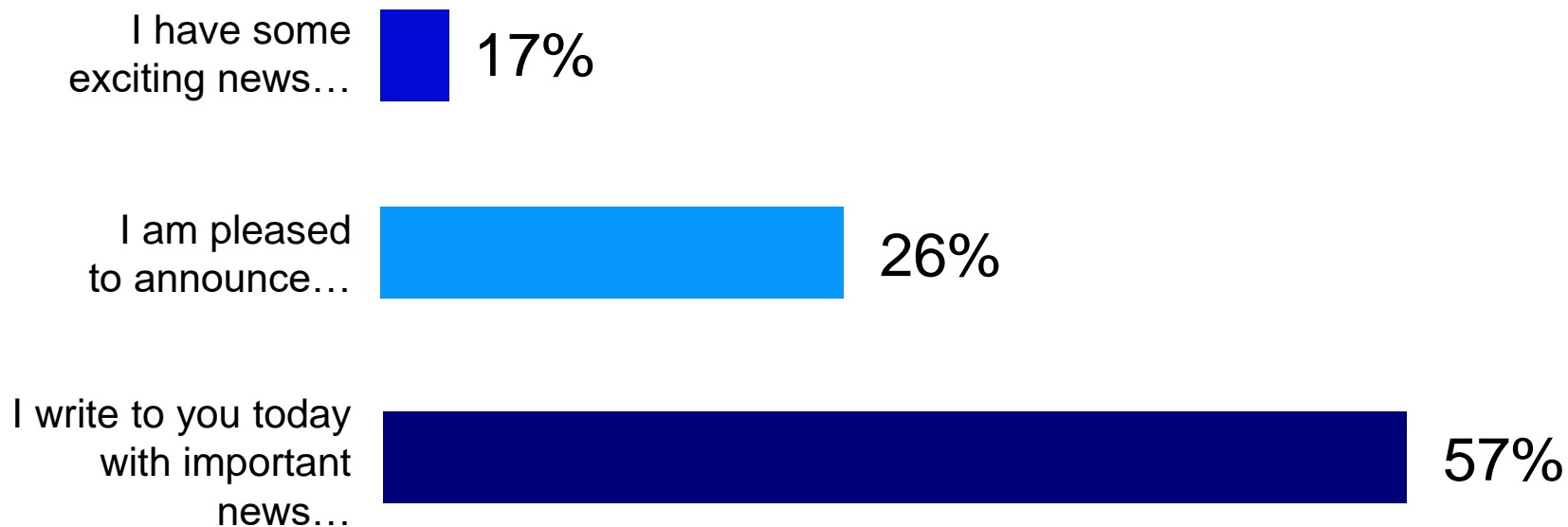


Challenge 3

How do I start to communicate to my clients?
Stage 3: Completion



Which opening do you prefer?



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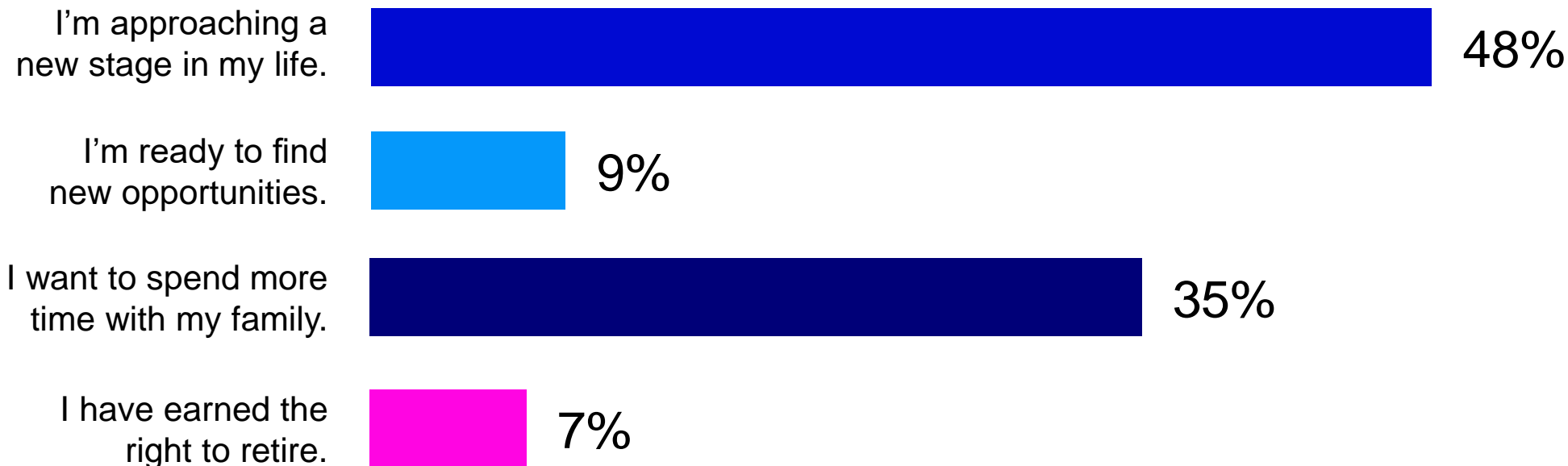


How do I start to communicate to my clients?

Stage 3: Completion



Which of these is the best reason for your financial professional to announce their retirement?



Percentages might not add up to 100% due to rounding.

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Challenge 3



How do I start to communicate to my clients?

Stage 3: Completion

Which of these would you rather hear from Maria?

I know you have a choice in who you work with, and I want to earn your trust to make that choice easy for you.

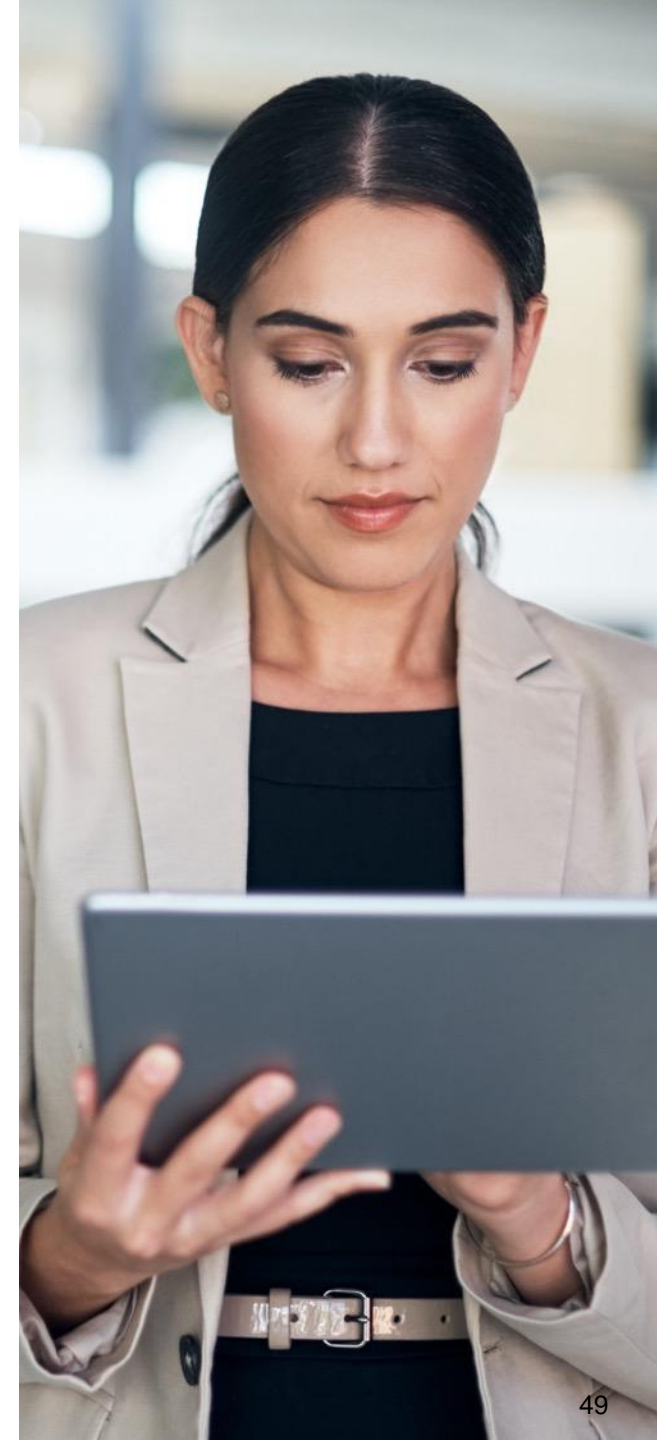


I'm honored that your financial professional entrusted me with your account, and I'm looking forward to working with you.

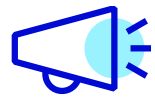


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Challenge 3



How do I start to communicate to my clients?

Stage 3: Completion: Conversation Guide

Jim informs his clients about his retirement



Client

I wanted to **contact you regarding some important news**. As we have talked, I'm approaching a new stage in my life and after 25 years in the business, I will be retiring in the coming months. I am only taking this step because of the confidence I have in the hard work that **you**, Maria and I have done during our time together, and **I firmly believe that you and your family are well-positioned for the future**.

Complementary

Going forward, we have all experienced the **complementary skills that Maria has** brought to our practice. Although Maria will be your primary contact, I will also be available if there are any questions I can answer. You will be in capable hands with Maria.

Continuity

We have taken every step possible to make sure this is **a smooth and seamless transition** for you. On a personal level, I want to thank you for the privilege of serving as your financial professional. I hope that you and your family have felt cared for during our years of working together and wish you the very best.

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The toolkit (IGC-CTG-BRO-1-E-FF) brochure image shown is for illustrative purposes only. The brochure is available from your Invesco representative.

The referenced "conversation guide" is included in the toolkit brochure.

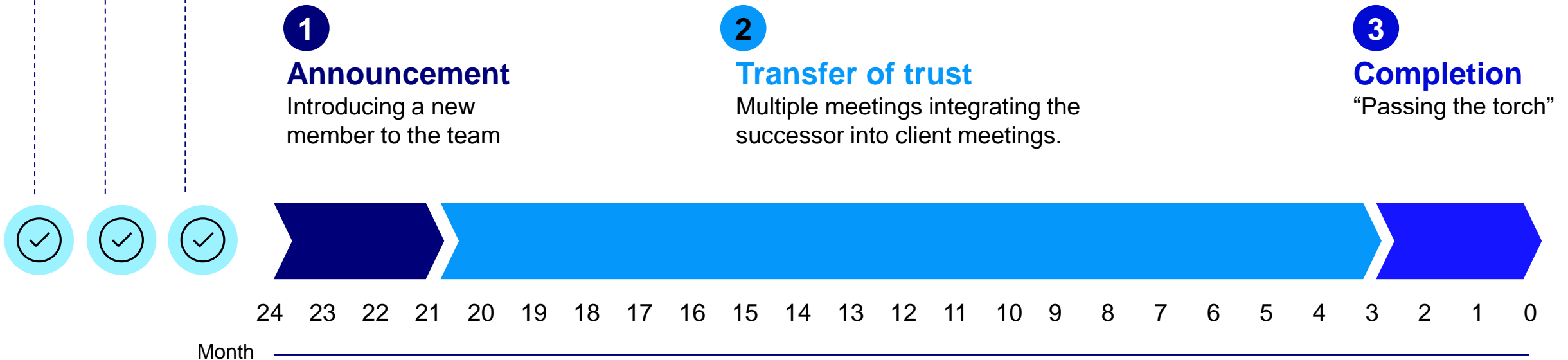
Challenge 3

 How do I start to communicate to my clients?

Successor:

Practice:

Optimal Communication Timeline



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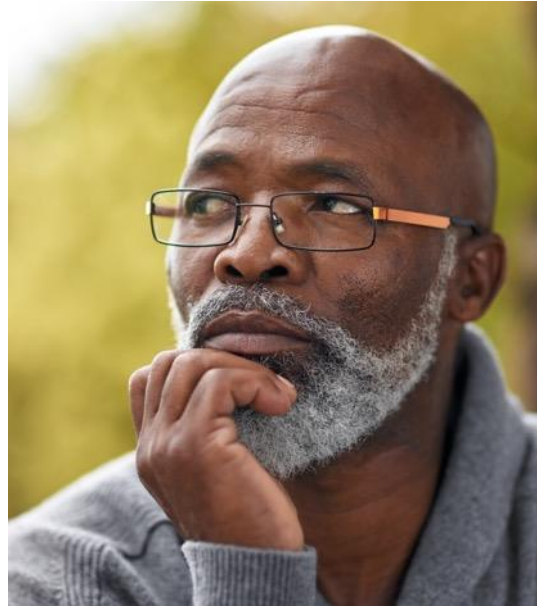
Source: 2020 dial session by Invesco Global Consulting and Maslansky + Partners.
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In the toolkit:

Additional research-based messaging on how to inform your...



clients of your
retirement



clients of a
sudden retirement

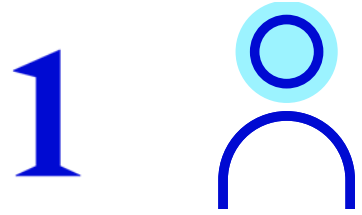


clients of the
incoming successor

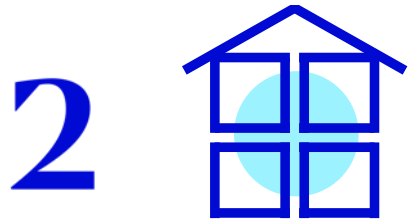
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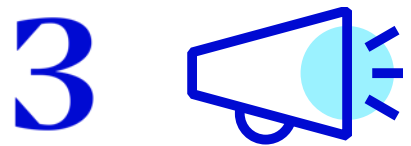
Challenges



Who can I trust to take care of my clients?



How will I maximize the value of my practice?



How do I start to communicate to my clients?

Changing the Guard

If you like what you heard here today...



Toolkit

Available from your Invesco consultant

- The Person:** Multi-point assessment with ideas meant to identify the right person/ people
- The Practice:** Diagnostics and ideas on what likely needs to be done to get the house in order
- The Language:** Research-based language and conversation scripts for each stage of the transition.

Cultural alignment worksheet

proactive successor based on how their experience and expertise can expand the team's capability to solve the complex challenges facing your best clients, allows them to assist in a relationship with the clients, based on this technical capability.

	Partner 1	Partner 2	Partner 3
Wealth management team			
Investment manager/account coordinator			
Portfolio manager/analyst (S&P)			
Fixed income manager			
Mutual fund and exchange traded funds (ETF) manager			
Certified financial planner (CFP) retiree, present, or future implementation			
Organize supporting documents, input critical data and summarize highlights for the CFP			
Risk manager (retiree planning and trust services)			
Insurance specialist			
Corporate services and executive benefits			
Banking services (personal and business financing)			
Philanthropic services			
Client service team			
Client service coordinator			
Client education and recognition opportunities			
Run the team CRM (input our knowledge important client, organize, schedule and note)			
New business development			
Receptor			
Senior manager and contact			
Senior speaker			
Strategic alliance manager or Marketing and communications			
Referral development specialist			
Practice management team			
Integrated technology services			
Business planning, tracking & Chief of staff			
Business administration and Client service coordinator as			

Successors are capable of sticking together through all kinds of challenges and disruptions.

Comprehensive Wealth Management: I commit to incorporating a comprehensive, in-depth, written and ultimately implemented financial planning process with all clients.

Client Management: I will segment our clients both quantitatively and qualitatively and the higher the average assets per client, the fewer clients we will serve.

Client Engagement: I will introduce my partners into all my client relationships based on their unique roles and expertise in fulfilling our wealth management approach.

Client Service: I am committed to building a truly exceptional and highly personalized client service platform for our platinum level clients.

Investment Philosophy: I commit to a written and uniform investment philosophy around which our team will operate and to reduce all speculative and extraneous investments that no longer fit our model and depart from our ability to maximize due diligence and oversight on our holdings.

FA Compensation: Once we complete the "telling phase" and become a fully operational team, we will combine all assets under one joint production number.

Succession plan: I commit to the evaluation of my role from full-time advisor to senior emerita status and ultimately to the retirement timeline that we agreed.

Practice Innovation Index



Practice Innovation Index

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Language research

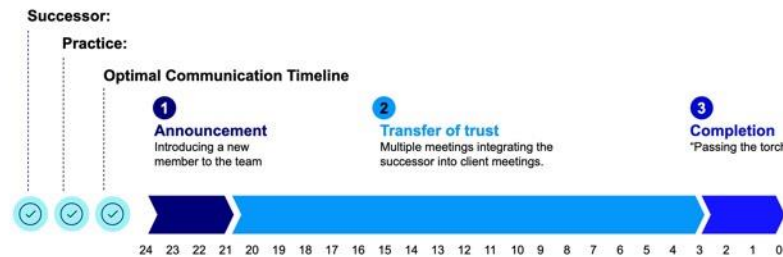


Client and team communication

What you say to your clients and when you say it could have an impact on succession success. IGC completed a one-year study together with the language specialists, Mandate, a research-based communications research firm, to measure the emotional responses investors had to the language of transition. The research clearly demonstrated that words matter in the high-stakes transition.

Research-based communications emotions drive decisions, relationships and trust. That's why we study the emotional reactions investors have to language. To help financial professionals build and use communications that better connect with investors on an emotional level.

Communication timeline





Succession Planning

Invesco Total CX

Connect with your clients

Time-tested client management strategies, insights and resources

Optimize your portfolios

Products and expert guidance designed to help strengthen your investment process and outcomes



Enhance Your business

Tools designed to help grow your practice and drive your team's performance

Changing the Guard

A comprehensive approach to succession planning



Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by any Federal Government Agency

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