



Future-proof your practice



RESILIENCE

| A MODERN ACQUISITION STRATEGY

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Fosbury Flop



Source: "Dick Fosbury flops to an Olympic high jump record"

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+



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Future-proof your practice: a modern acquisition strategy



Let's engage...

1 Understand

2 Evaluate

3 Act



The evolution of advice

Deregulation
of commissions

Rise of
mutual funds

Access to
TAMPS*

Rise of
robo-advisors

Behavioral
finance

Personal
transformation

1980s

1990s

2000s

2010s

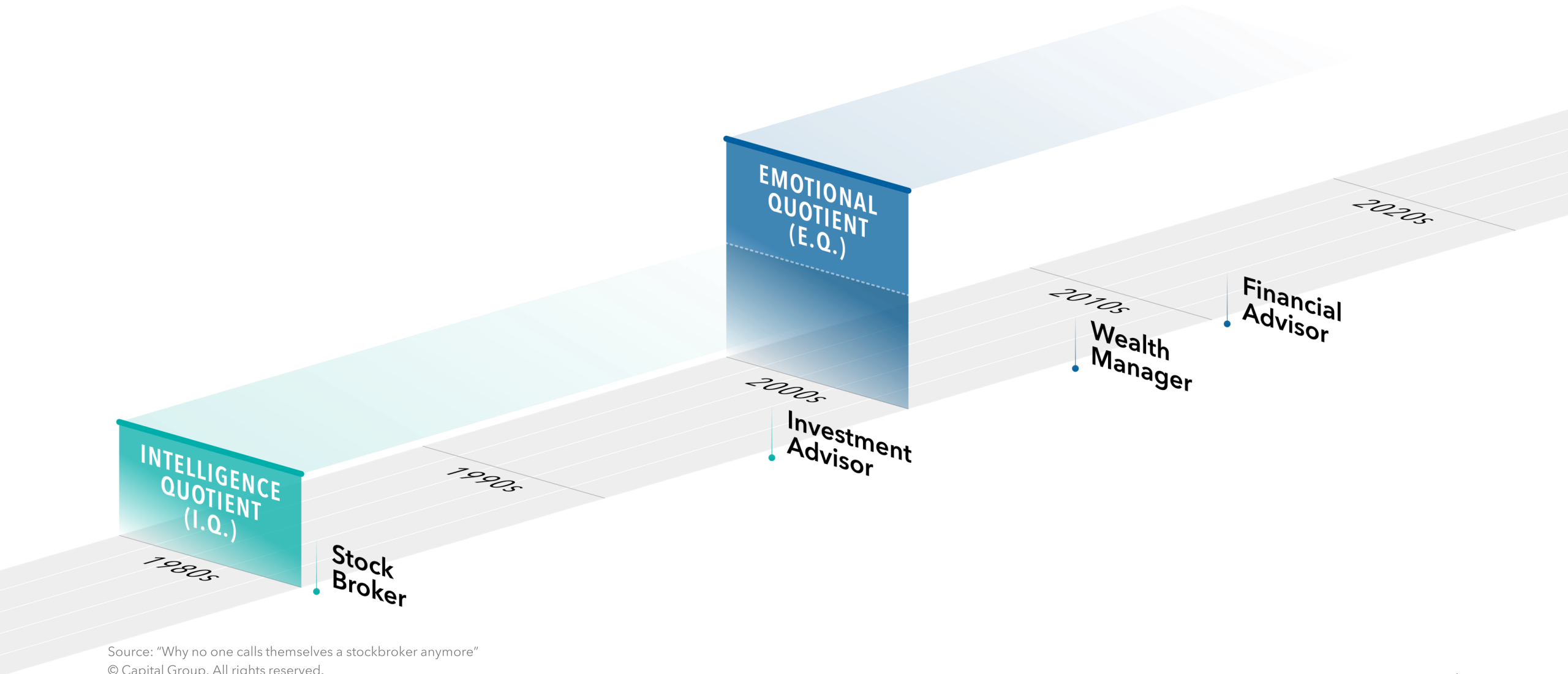
2020s

Future



*Turnkey asset management platforms.

"Quotient" considerations



Source: "Why no one calls themselves a stockbroker anymore"
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Transfer of wealth:

Where is it going?

\$72.6T

of wealth transferring between 2021 and 2045

\$27T

millennial's share of that wealth transfer by 2045

\$500B

in inheritance for children of HNW and UHNW each year; likely more than

\$1T by 2032

71%

% of HNW practices focused on working with children in 2021, growing from 51% in 2018

29%

% Gen X holds of the nation's wealth, compared with boomers, who hold 51%

Source tiles 1, 2, 3 and 4: "U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2021", Cerulli, Pages 17-18

Source tile 5: "Distribution of household wealth in the U.S. since 1989, Q2 2007 to Q2 2022"

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Access to wealth:

How has it shifted?

6:4

ratio of women to men who are pursuing higher degrees

53%

of college degrees are attained by women, 25 years or older, as of 2021

\$30T

amount of wealth expected to be controlled by boomer women by 2030

IN
22 OUT OF 250

major metro areas, women under 30 earn the same or more than their male counterparts (in NYC and Washington DC, women earn 102% of what men earn, and earnings are identical to LA)



Source tile 4: "Young women are out-earning your men in several U.S. cities, 2022"
Source tile 1: "Graduate enrollment and degrees: 2010 to 2020"
Source tile 2: "Census Bureau Releases New Educational Attainment Data, 2021"
Source tile 3: "Women as the new face of wealth, 2020"

Wealth:

Where do we stand?

62%

of the U.S. population
identified as white, as
of 2020, down from
72% in 2010

87%

of wealth controlled by white
individuals in 2019, while
populations from other racial and
ethnic backgrounds control the
balance

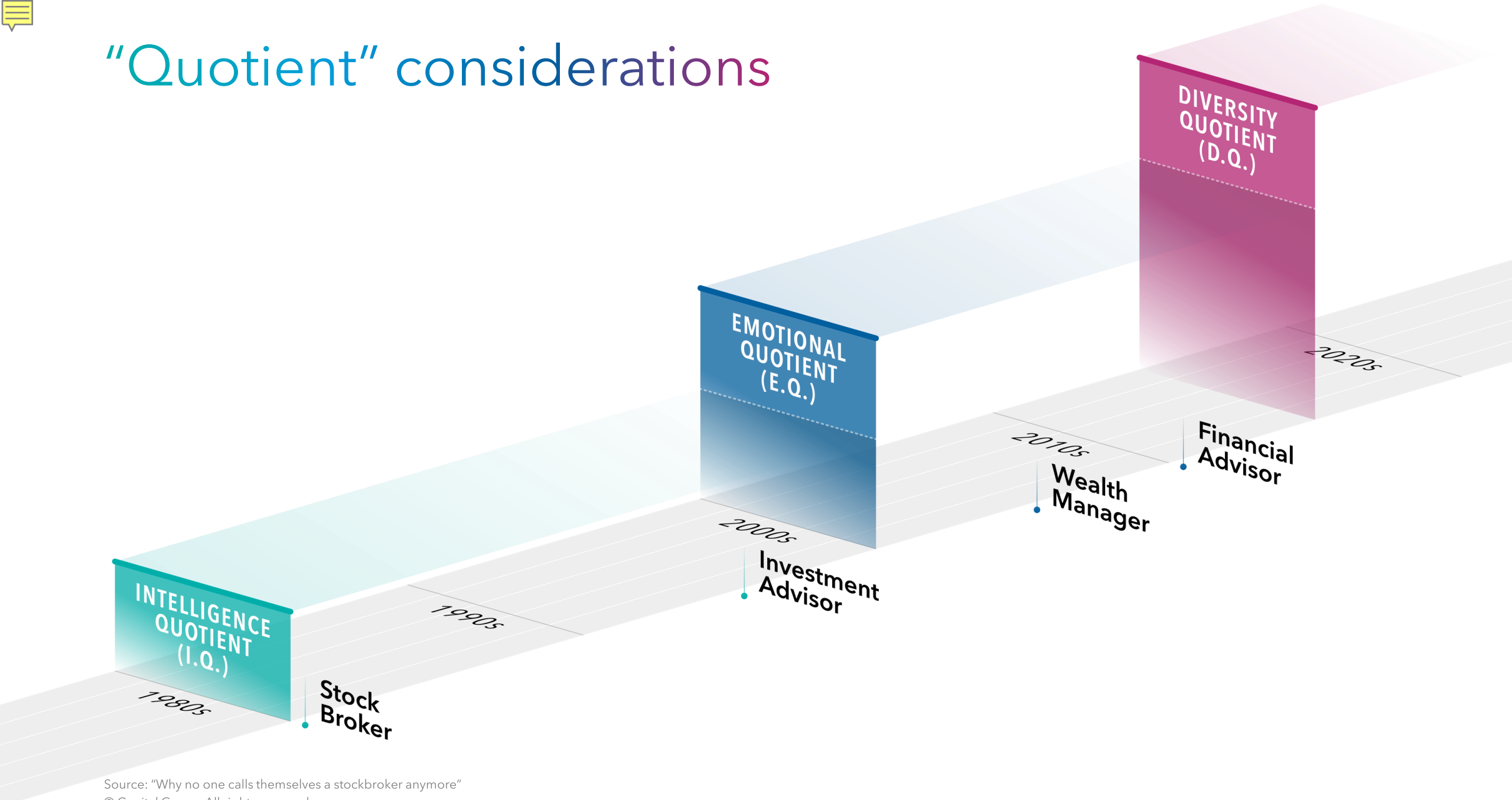


84%

of wealth controlled by
white individuals in 2021

Source tile 2: "Wealth inequality and the racial wealth gap, 2021"
Source tiles 1 and 3: "2020 Census Illuminates Racial and Ethnic Composition of the County"

"Quotient" considerations



Source: "Why no one calls themselves a stockbroker anymore"
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Maintain your resilience

Go to www.menti.com and use the code 4289 1406

Do you see widening your client relationships to include their family as a challenge or an opportunity?

- a. **Challenge.** *It's awkward to bring up with the primary client.*
- b. **Opportunity.** *It's an obvious "in."*
- c. **A little bit of both.** *I'd like to, but don't know how.*
- d. **Other.** *(please share)*



Or use QR code

Go to www.menti.com and use the code **4289 1406**

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poll responses start
flowing in.

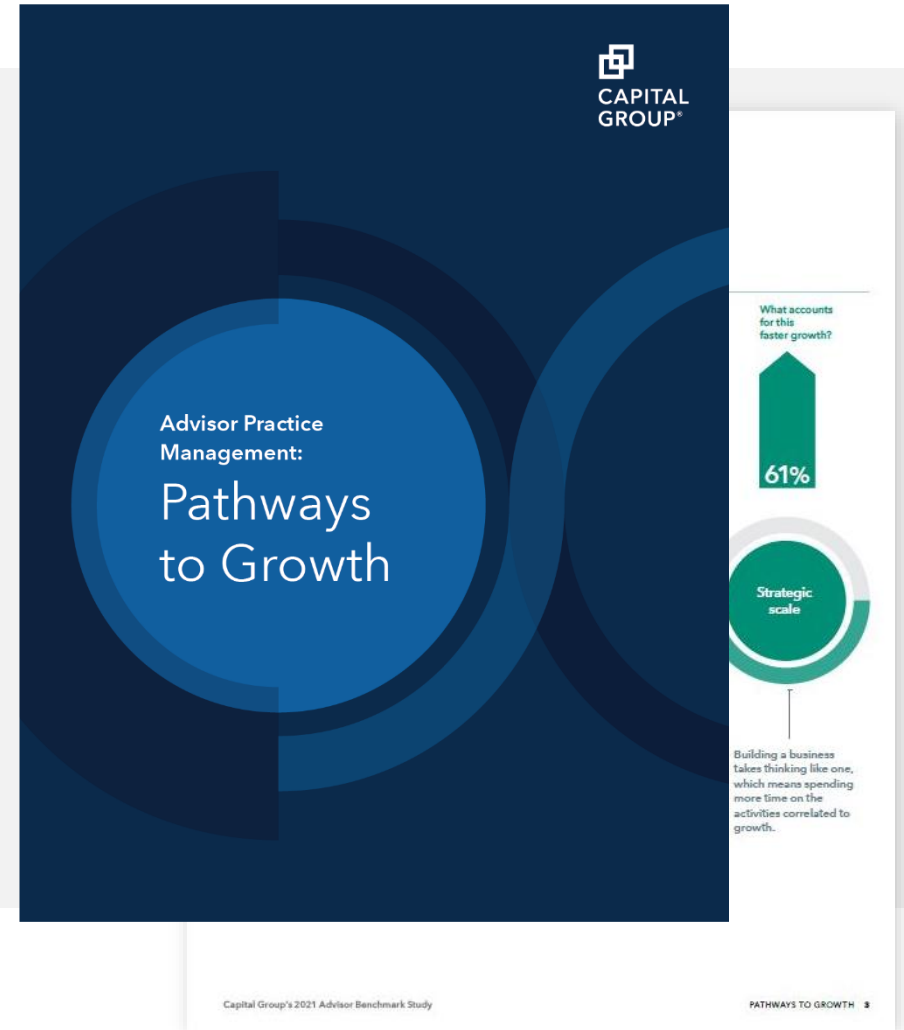


[SEE RESULTS](#)

Understand: The impact of community on your business

Capital Group's Pathways to Growth study: National benchmark survey findings

- **2,300+** responses over three years, as of 2022.
- Ranging by **age, tenure, AUM and channel**.
- Includes more than 275 advisors with a **HNW client focus** and nearly 400 advisors with a **focus on managing retirement plans**.



High-growth advisors:

63%

more interactions with their clients than the average advisor

82%

say acquiring new clients requires different strategies in today's world than in previous decades

LESS THAN

1 IN 5

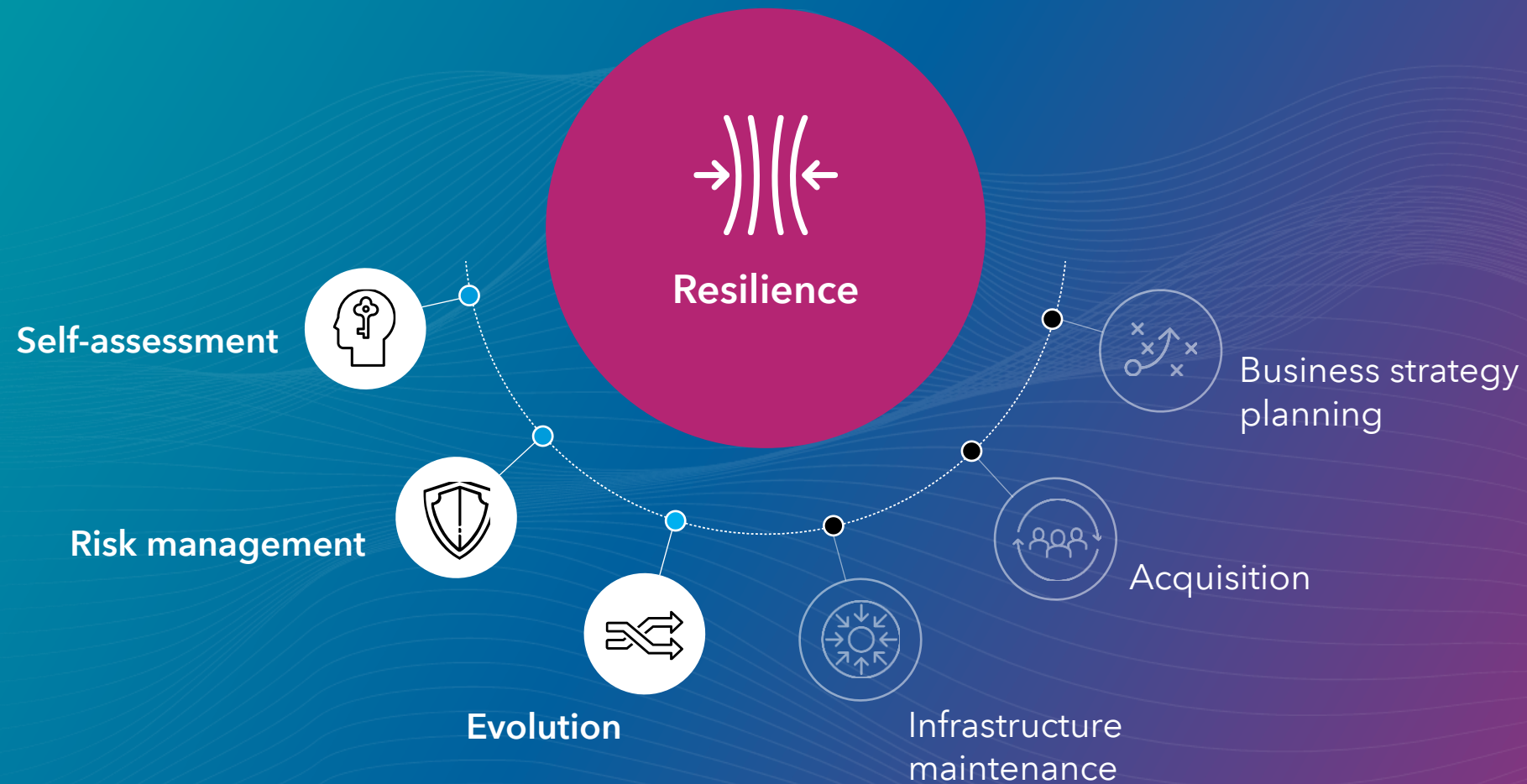


of **all advisors** say they have expertise in engaging with clients from different backgrounds

63%

more likely to say that engaging with clients with different backgrounds is a top business priority

What are the components of resilience?





Self-assessment





Diversity
Quotient™

Calculate resilience

Transitional
variable

Concentrations



Resilience Diversity Quotient



Total assets held by
diverse households

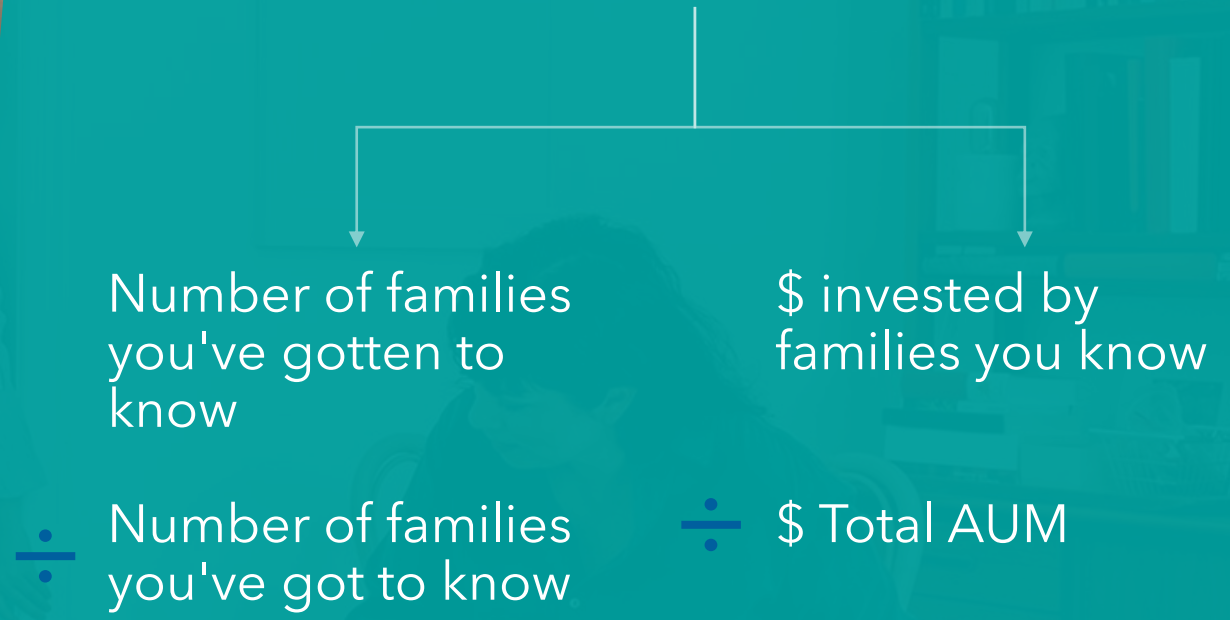
÷ Total AUM

= Diversity Quotient

Resilience Transitional variable



Two ways to get to the same solution...



= Percent of practice that is multigenerational



Resilience Concentrations



Total assets invested by:
Target market/profession
Target generation
Target phase of life

÷ Total AUM

= Concentration percent

What we know...

Women

35% of wealth (over \$100K) controlled by women nationally.**

70% of women will part ways with a financial advisor within a year of their spouse's death.*****

102% represents the pay women receive compared to men in NYC and DC. Nationally, this number is **93%**.*****

Younger than boomer

22% of wealth (over \$100K) controlled by Gen X.**

70% of heirs fire a financial advisor when they inherit their parents' estate.****

3.8% of Gen X and **9.1%** of millennials identify as LGBTQ+.*

79% of Americans representing millennials and Gen Z get their financial advice online or from social media, while **11%** use a financial advisor.*****

The broader community

16% of wealth (over \$100K) controlled by multicultural households.**

In 2022, **28%** of Black Americans work with financial advisors (a 7% increase from 2020), compared to 36% for white Americans.***

29% of LGBTQ+ individuals say they work with financial advisors.*

Source: "50 must-know statistics about income and wealth for LGBTQ people," Morningstar, 2021.*

Source: Spectrem Investable Assets by Gender, Generation, Race, 2021.**

Source: "2022 Black Investor Survey," Airel-Schwab Black Investor Survey, 2022, page 16.***

Source: "Aging boomers bring intergenerational planning to the forefront," Cerulli, July, 2021.****

Source: "Women shall inherit the power of the purse," Financial Advisor, April 11, 2019.*****

Source: "Young women are out-earning young men in several U.S. cities," Pew Research Center.*****

Source: "Nearly 80% of young adults get financial advice from this surprising place," Forbes Advisor, January 2023.*****



Risk management





Personalized services

High-growth advisors offer more services to their clients.

	Average	High Growth	
Financial planning	91%	93%	
Investment management	96%	98%	
Retirement planning/income	93%	95%	
Estate planning	59%	72%	+22%
Tax planning and strategy	56%	66%	+18%
Family education and generational wealth transfer	57%	69%	+21%
Educational planning	63%	67%	

Source: Capital Group, Pathways to Growth: 2022 Advisor Benchmark Study.

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FUTURE-PROOF YOUR PRACTICE | RESILIENCE



Family wealth briefing

Worksheet

1 | Identify your clients

A family wealth briefing can help strengthen and deepen the relationships with your most meaningful clients. In this playbook, you'll explore a step-by-step process to identifying opportunities to further support the needs of those clients and their multigenerational needs.

Identify clients for a family wealth briefing

Name _____

Name _____

Name _____

Name _____

Name _____



Family wealth briefing

Family wealth briefing

2 | Determine your clients' needs

Develop an understanding of your clients' family and financial assets and obligations, so you can plan the most effective meeting type.

Ask these questions

Use this questionnaire to develop a deeper understanding of your clients' family and financial situations. If you need more information, reach out to your client to discuss and get a better understanding of the situation.

What does your family look like?

Notes

Status married single widowed
 divorced remarried
 other (domestic partnership, etc.)

Children biological stepchildren none

Ages _____

Elderly parents? yes no

Assets

Have you inherited or do you expect to inherit assets?

yes no

Amount _____

Do you have significant real estate holdings or other unique assets (concentrated stock, oil, gas and mineral, retirement accounts/pensions, etc)? If so, please describe them.

yes no

Do you have an interest in a family business? Do you own or operate a family business?

yes no

Are you ready to share or have you shared your wealth with your beneficiaries?

yes no

Communicate the opportunity

Our team will work with you in identifying your unique situation. My role is to help you navigate situations that can at times feel overwhelming.

Allow me to share with you how we do that:

- *We identify, prioritize and implement solutions for our clients' concerns in the hopes of creating a multigenerational relationship with you and your family, and helping you transition your wealth in a healthy and efficient way.*
- *We'll then leverage the expertise of your other advisors – including your legal and tax teams.*
- *And most importantly, we are committed to providing ongoing guidance, accountability and coaching to help you as circumstances evolve.*



Evolution



Bridge the Generation Gap: How to have a family wealth briefing



Times of crisis tend to strip away what's extraneous and return our focus to what matters most. For many of us, that means family and health – not just the physical health of individual family members, but the emotional health of the family as a unit. One thing that's proven to undermine the health of that family unit is a lack of planning where finances are concerned. The current crisis could provide a unique opportunity to thoughtfully engage on this tough topic and, in the process, extend and strengthen your relationships with clients and their families.

For better or worse, the coronavirus pandemic has all of us more focused on our families than ever before. That makes it a great time to reinforce family wealth planning for investors who may be interested.

As a financial professional, you are well positioned to play an important role for clients looking to do generational wealth planning. You have the ability to look beyond assets and tailor family wealth management guidance based on the needs of the individual members and the family as a whole. More importantly, you have the skills to help bridge the communication gap between today's very distinct generations. Study after study finds that more than half of wealth transfers fail,* not because of the quality of estate planning advice or structures in place, but due to inadequate preparation of the family and issues of trust and communication. Recent data from Capital Group's February 2020 Investor Generational Wealth Transfer Study shows there remains a disconnect between the generations in terms of lessons given and learned between the generations.

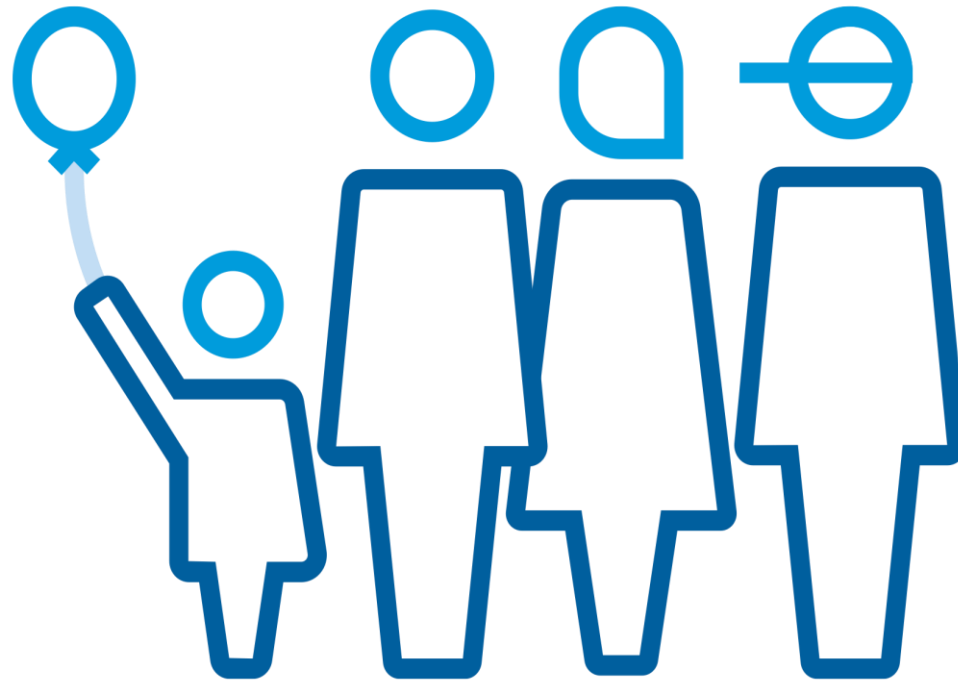


Featuring:
Leslie Geller, J.D., LLM

Leslie Geller, J.D., LLM, is a wealth strategist at Capital Group. She has 13 years of industry experience and has been with Capital Group for two years. Prior to joining Capital Group, Leslie was a partner at Elkins Kalt Weintraub Reuben Gartside LLP where she advised high and ultra-high net worth clients on all matters related to taxation, wealth transfer and family governance.

Family wealth briefing: Familial archetypes

Family leadership



1 The invincibles

2 The controllers

3 The business families

4 The great equalizers

5 The blended family



The personas



"It's my job as a husband and father to take care of my family. I don't want them to have to think about money, even after I'm gone."

James

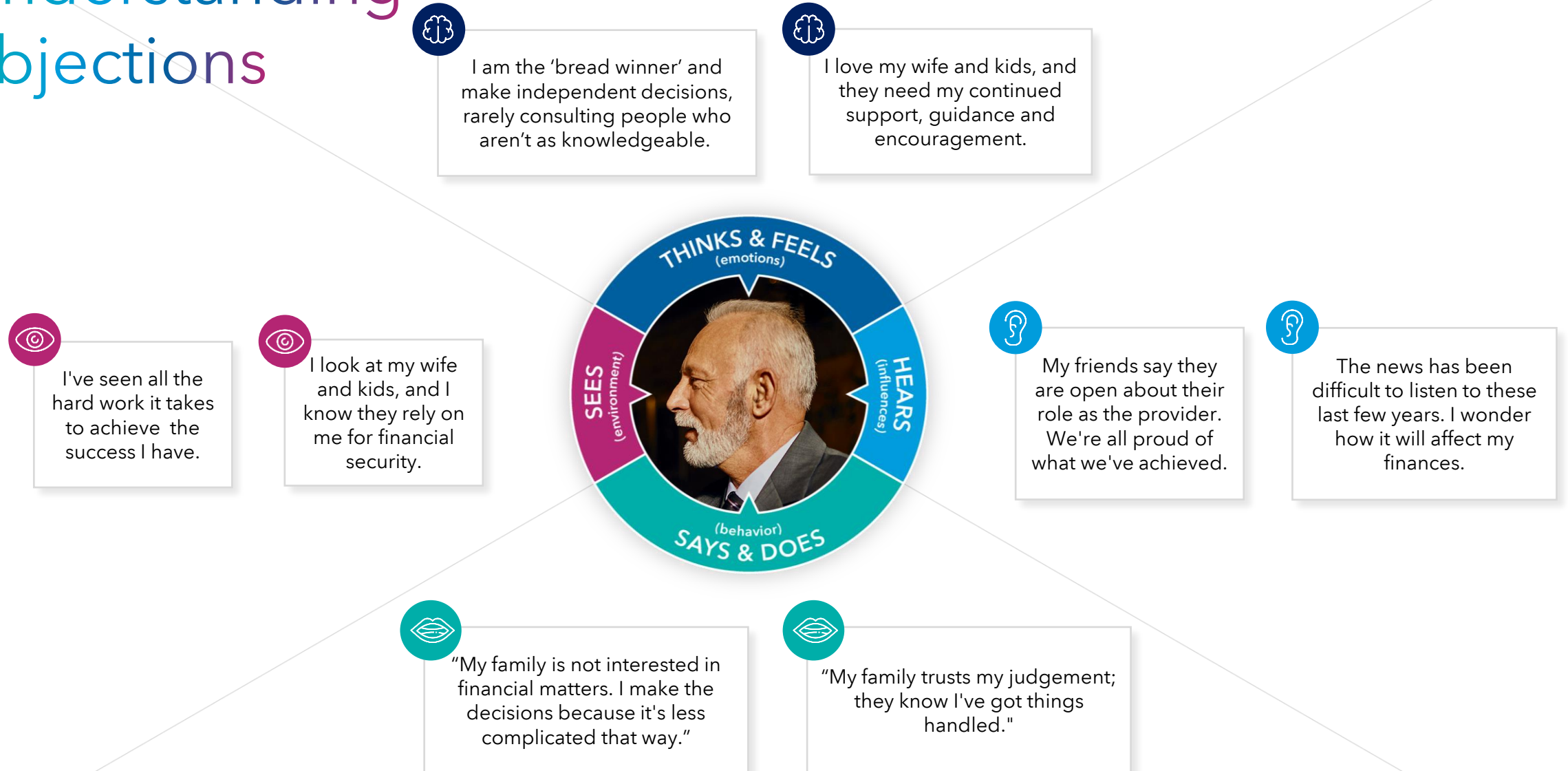
\$2.6M investable assets

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Understanding objections



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EARLY YEARS (20s-30s)

- Student loan review
- Retirement plan options
- Budget analysis
- Inheritance plan
- FIRE (*Financial Independence, Retire Early*)/FINE (*Financial Independence, New Endeavor*) assessment
- Establish 'career - optional' income strategy
- Education fund planning
- Career benefit and compensation review
- Equity compensation analysis



MID YEARS (40s-50s)

- Integrate financial planning strategies
- Conduct insurance review
- Tax and trust strategies
- Review employee stock option
- Optimize savings and retirement plan
- Distribution plan for education funds
- Real estate portfolio review
- Plan for health care liabilities
- Determine elder care needs
- Implement family wealth briefing
- Establish a rollover strategy
- Fund retirement catch-up provisions
- Implement FIRE/FINE strategy (if applicable)



LATE YEARS (60s-70s+)

- Funding a passion project
- Budget analysis
- Social Security and Medicare review
- Implement the rollover strategy
- Consolidate accounts for effective planning
- Philanthropic endeavors
- Peace of mind
- Leaving a lasting legacy
- Wealth transfer plan
- Review tax and trust strategies
- Accomplish your life's purpose

Continually revisit:

- Portfolio analysis (*throughout the year, every year*)
- Debt management (*at least once a year – review and manage debt as necessary*)
- Risk analysis (*continuously monitored*)
- Emergency cash pool (*revisited every year to make sure it's adequate*)
- Annual review of beneficiary assignments
- Estate plan review (*revisited every year to account for any changes taking place*)

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What can I do to retain clients like James?



Addressing the family dynamic

- The head of the family recognizes his/her longevity but doesn't want to cede control.
- This family needs a plan that evolves as the family dynamics and technology changes.
- Determine whether younger generations are educated about wealth and the family's finances. How are decisions made and communicated in this family?




Getting to yes

How confident are you that your loved ones are equipped with making the right decisions for their financial future?



Communicate

- Ask, "What do you value most in our relationship?"
- Ask, "What's next?" Use words like "growth" and "expansion."
- Auditory learning is the best learning.
- Anecdotal references that resonate with this population tend to relate to JFK Jr., WWII, Vietnam.
- Tend to prefer face-to-face conversations.
- Don't mention age or life stage. This segment is not done innovating, creating and aspiring for greater heights in both career and personal life.



"I know I should work with a financial advisor. But first I want to put aside a chunk of time so I can really understand the market. I just keep putting it off because I'm so busy!"

Carmen

\$900K investable assets

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Understanding objections



Our family is so close, we talk openly about many things. I pride myself on being approachable.



I'm dealing with a lot between the divorce, my career and being a mom. But I will always protect my boys.



The future looks bright for my boys—they've got their whole lives ahead of them and it excites me.



I have a thriving career, yet I can see that there are some obstacles in my way.



I keep hearing about how the price of college keeps going up. I'll need to help my boys stay debt-free.



My financial advisor tells me about investment updates throughout the year, and it's been helpful.



"I just want everyone to be treated equally. I don't want my boys to fight after I'm gone."

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EARLY YEARS (20s-30s)

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- Budget analysis
- Inheritance plan
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- Establish 'career - optional' income strategy
- Education fund planning
- Career benefit and compensation review
- Equity compensation analysis



MID YEARS (40s-50s)

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- Real estate portfolio review
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- Establish a rollover strategy
- Fund retirement catch-up provisions
- Implement FIRE/FINE strategy (if applicable)



LATE YEARS (60s-70s+)

- Funding a passion project
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- Peace of mind
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What can I do to retain clients like Carmen?



Addressing the family dynamic

- Help this family plan for increasing complexity as the family dynamics shift, and as wealth grows.
- Use storytelling or hypotheticals to remind this client that 'equal' isn't always 'fair.'
- Your role is the family ally, a neutral third party.



Getting to yes

- "What is your opinion on what I've just shared?"
- "Of all the goals we're seeking to achieve, which are you most excited about?"



Communicate

- To the divorcee: "Now that the divorce has been finalized, how have your goals changed?"
- "Let's do a grounding exercise. I want to ask you, what gets you up in the morning?"
- Preferred mode of communication is brief emails.
- A community and unity are important. Foster an environment of belonging, host events that bring clients together and allow for bonding.
- Straightforward, transparent language will win the day.

*Source: "The Workplace Was 'Built by Boomers' - We Need to Adapt for All Generations," Experteer.

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Family wealth briefing

Carmen

James

Next, determine the structure of your meeting. Use meeting levels 1 - 3 below to help you in structuring the discussion with your client and their family. Leverage the answers in the questionnaire to help you.

Level 1

This type of meeting will be relevant to a majority of clients in your practice. This is an opportunity to create and deepen relationships with a client and their family. Typically, this meeting is for families who do not have the complexity of divorce, family businesses, large-sum inheritance and other situations that may require the input of tax and legal teams.

Client:	Checklist
<input type="checkbox"/> Single	Assets, liabilities, income sources, beneficial inter beneficiary designations
<input type="checkbox"/> Married	Everything listed above, plus revocable trust, final power of attorney, insurance planning, sharing of expenses, will

- Who should be there:
- Primary
 - Spouse
 - Children

Level 2

This type of meeting is typical for the mass affluent segment of your book. The families may have been through divorce or remarriage, or they may have stepchildren and other family dynamics that need further consideration from tax and legal teams.

Client:	Checklist
<input type="checkbox"/> Divorced	Everything listed in level 1, plus reevaluate your estate plan, reassign beneficiaries
<input type="checkbox"/> Has elderly parents	Long-term care considerations, health care costs and support, inheritance planning, power of attorney designations, trust and estate review (where applicable), family wealth planning and meetings, identify the primary caregiver(s)
<input type="checkbox"/> Inherited assets	Structure: outright or in trust? Control of investments and distributions, tax review, estate plan review (review effect inheritance will have on estate, and how to designate assets to beneficiaries)

- Who should be there:
Include everyone in level one meeting, plus the professionals listed here.
- CPA
 - Estate planning attorney
(Can be notified or asked to execute on items discovered during the basic briefing)
 - Elder care attorney
 - Social worker

Level 3

This meeting is reserved for the high net worth and ultra-high net worth segment of your clients. Typically these are families who have a certain level of financial complexity.

Client:	Checklist
<input type="checkbox"/> Widowed	Everything in Single and Married + Full Picture Review (include CPA and estate planning attorney)
<input type="checkbox"/> Remarried	Everything in Single and Divorced + Prenuptial agreement, blended family considerations (joint children, stepchildren, surviving spouse vs. current kids), ongoing financial obligations from prior marriage
<input type="checkbox"/> Has real estate holdings	Gift tax, property tax, transition of assets, capacity/incapacity, LLC review
<input type="checkbox"/> Has family business	Succession planning, power of attorney assignments, tax implications, valuation of the business, sale of the business, payouts, defined contribution or deferred compensation planning
<input type="checkbox"/> Wealth transfer/gifting	Understand the gift tax, balance sheet impact, control and access of assets, income tax consequences, ongoing administrative tasks, preparation of tax forms (Form 709)
<input type="checkbox"/> Philanthropy	Tax planning (deductions and limitations, such as adjusted gross income and recipient type), asset options (cash, stock, property), gifting vehicles (qualified charitable distribution, split-interest gift), timing (gifting, at death, small donations over time)

- Who should be there:
Include everyone from levels 1 and 2, as well as:
- Business manager
 - Real estate attorney or advisor

4 | Logistics

Use these five questions as a logistical guide as you prepare for the meeting.

Ask yourself these five questions:

① **Who will be there?** *(spouses, which generations, centers of influence, partners, etc.)*

② **Where will the meeting be held?** *(virtual, client's house, in-office, retreat, etc.)*

③ **Should the invite come from you or the client?**

④ **What are the dynamics of the family structure?** *(blended families, rifts, in-laws, etc.)*

⑤ **What is the meeting agenda?** *(include things such as expectations for the meeting, goals, pre-reading, etc.)*

Family wealth briefing: Logistics



Be curious and support curiosity

+

Question everything

Do you know what happens to everything when (primary client) passes away?

+

What have you done to plan for your financial future?

+

If you are widowed, whom do you trust to help you with the transition?

→ Who should be with you at this time?

+

Whom do you trust to be in control of the family finances?

+

Who in your life has the skillset and competence to guide you through life transitions?

+

Whom do you need to take care of? Whom are you responsible for?



Don't assume



Family legacy



Charitable organizations



Prior planning is the "best" planning



Everyone is on the same page



Everyone has common ideas about charitable giving



Everyone sees money the same way



Everyone has the same goals or idea of legacy



Everyone has the same knowledge base



That the family members know nothing or are uninterested



"My dad has done well in his business and his investments. There's so much I could learn from him, but it's obvious he doesn't want to talk about it."

Katie

- James's daughter
- \$15,000 in investable assets
- James will gift her 100,00 as a house down payment for wedding gift
- She will inherit \$1 million
- ...with a yearly /early "gift" distribution of \$30k, starting when she is 35 years old.

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5 | Create a mission statement

After meeting, use this template to create a mission statement for the family. This will be important as you move forward, as it will function as the foundation of your action plan.

Mission statement:

Template:

The _____ family has identified

- 1) _____,
- 2) _____, and
- 3) _____

as the top three priorities and concerns for our financial future.

As a family, we will prioritize

- 1) _____,
- 2) _____, and
- 3) _____

in regards to managing the shared wealth we control.

Examples:

Identified priorities for the family's future (examples):

- Planning a healthy and efficient transition of wealth
- Developing a common goal for wealth transfer
- Helping the next generation develop financial literacy

Family priority examples include:

- Our love for one another
- Individual achievement
- Dedication to our communities
- Responsibility for the careful management of wealth
- Estate tax mitigation
- Philanthropic efforts/family foundation

Family wealth briefing: Mission statement



Family wealth briefing

+

Multiuse toolkit that provides:

Questions to better understand the family dynamics of your best clients

+

A client relationship guide to be revisited during regularly scheduled client check-ins

+

For new relationships, leverage section two of this worksheet as an intake form

+

This can guide the future of your practice





Practice allows
for community
outreach

Advisor of the

Strong referral
network;
is "go-to" person



Strong online
presence and
strategic marketing
campaigns with
specified goals

Hosts community
events regarding
financial planning

Practice has a higher- than-
average percent of
women, millennials, Gen X
and cultural straddlers

Friendly with local
business owners

Eternally curious



Concierge offering:

A nontraditional referral network

+

You'll provide....

A tailored experience for the client

+

A deeper connection with local professionals

+

A meaningful understanding of the priorities your clients have

+

A SMART implementation





Non-traditional referral pipeline

1 | Create a list of potential referrals

Here are some examples of categories that you may want to think about to source a roster of non-traditional referrals to your clients. Fill in potential contacts you know that fall under each category.

Examples

Medicare supplement	Estate planning attorney	Event planner or florist	Realtor or car broker
<i>List some of your own</i>			

Lawn care or contractor	College counselor	Special needs, day care, adult care	What is necessary in your geography?
<i>List some of your own</i>			
			<i>For example, do your clients potentially need pier repair services, or flood insurance? Think broadly about needs aligned with the geography/community you serve.</i>



Create the SMART way

S	Simple	Don't complicate it...
M	Measurable	What measure of time are you willing to allot to this service/referral amount of time, cadence, times per year, hours spent, etc....
A	Achievable	Is this realistic for you to do? If not, don't include it. If so, use it to enhance your relationships with your clients, both new and old.
R	Relevant	Make sure the referral or meeting is relevant to your client's situation/circumstance/need.
T	Tactical	Use this as a tactical technique to enhance and deepen your client engagement. (As you will be leveraged for a client's life events, you'll get closer to the client, be more relied upon, etc.) An additional benefit is you are referring to business owners in your community, who may then think of you when it's time for them to refer to a financial professional.



Closing





Resilience

- ✔ Calculate your resilience
- ✔ Deepen your family engagement
- ✔ Continue to evolve
- ✔ Think ahead

Other Workshops





Important information

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Questions?



Thank you