More than Money:
Serving a New Generation of Investor

Jackie Wilke | **First Trust** | VP, Advisor Consultant

ADVISOR CONSULTING GROUP AREAS OF FOCUS

First Trust

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

CHRIS JEPPESEN
Senior Vice President, Chief of Advisor Consulting

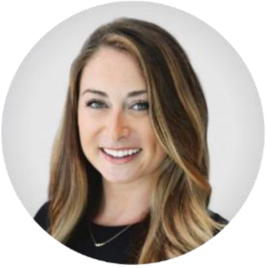
- Best practices for an efficient business focused on building long-term client trust and loyalty
- Growth strategies, client engagement processes, and organizational structures of elite-level financial professional teams
- Creating a differentiated brand that attracts and creates introductions—changing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

KEVIN BISHOPP, AIF®
Vice President, Advisor Consulting Performance Coach

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

BRIAN GALLARY
Senior Vice President, Head of Strategy and Consulting

- Business development with a special focus on prospecting, client referrals, and professional centers of influence
- Best practices based on information from highly regarded performance psychologists in the business
- Proven strategies that helped build two significant businesses (worth over $2b combined)



JACKIE WILKE
Vice President, Advisor Consultant

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

LEWIN M. WILLIAMS, SR., CSP
Vice President, National Speaker

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

DAVID RUTHERFORD
Vice President, National Speaker and Performance Coach

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

High Net Worth Households Control Approximately Half of U.S. Wealth:

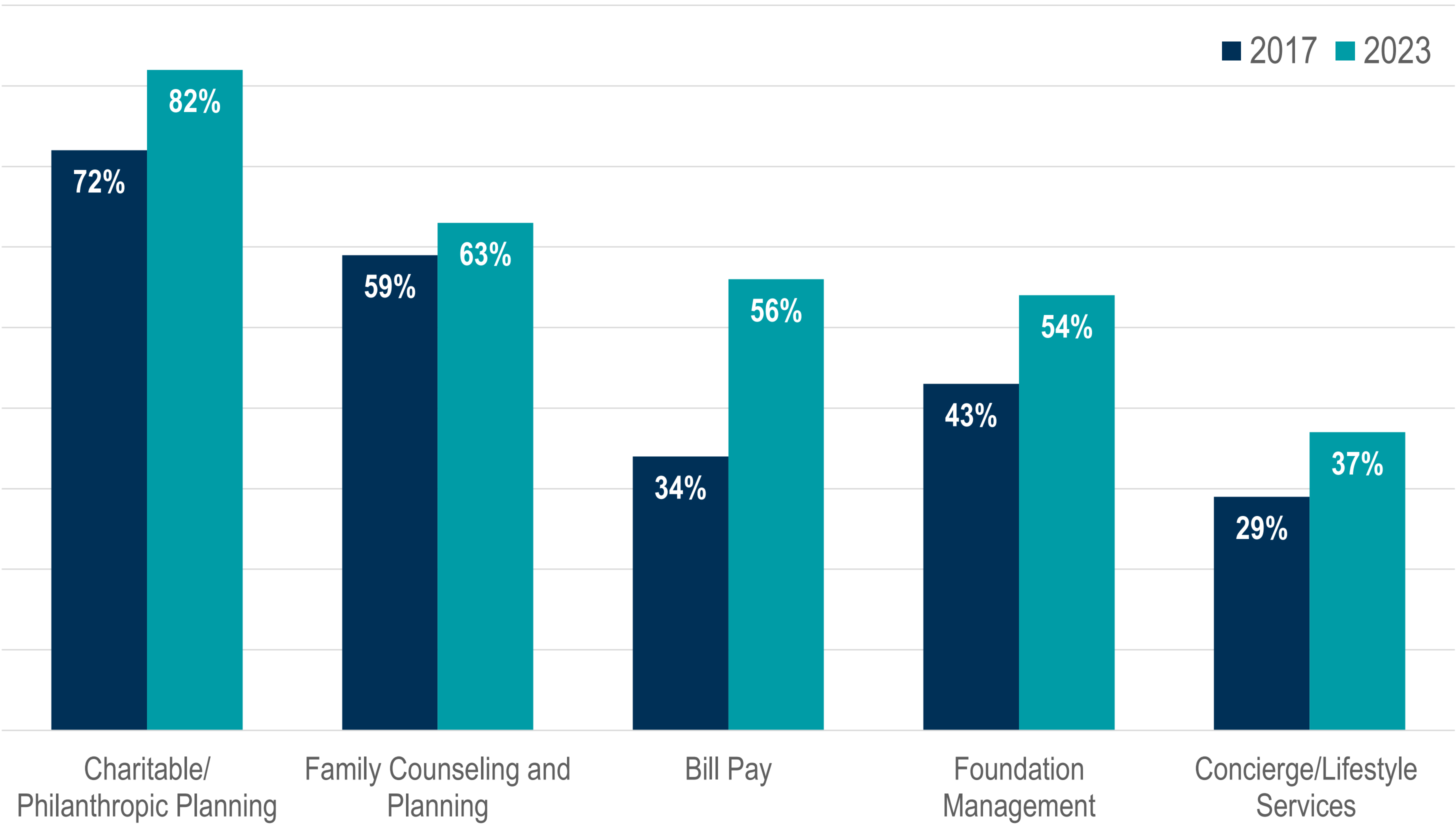
Investable Assets by Wealth Tier	2016	2019	2022
$5m+	41%	43%	47%
$2m-$5m	17%	18%	18%
$500K-$2m	25%	24%	23%
$100K-$500K	14%	12%	10%
<$100K	4%	4%	2%

Sources: Federal Reserve, U.S. Census Bureau, Cerulli Associates

What is driving HNW Clients to Choose a Primary Provider?

	2020	2023
Services and Experiences	28%	35%
Relationships	31%	32%
Investment Performance/ Fees	27%	16%

Increased Offerings of Family Office Services (2017 vs 2023)



Sources: Cerulli Associates

Top 5 Growth Strategies of High Net Worth Practices

34%
Increasing referrals from existing clients

33%
Adding/acquiring new clients to increase overall scale

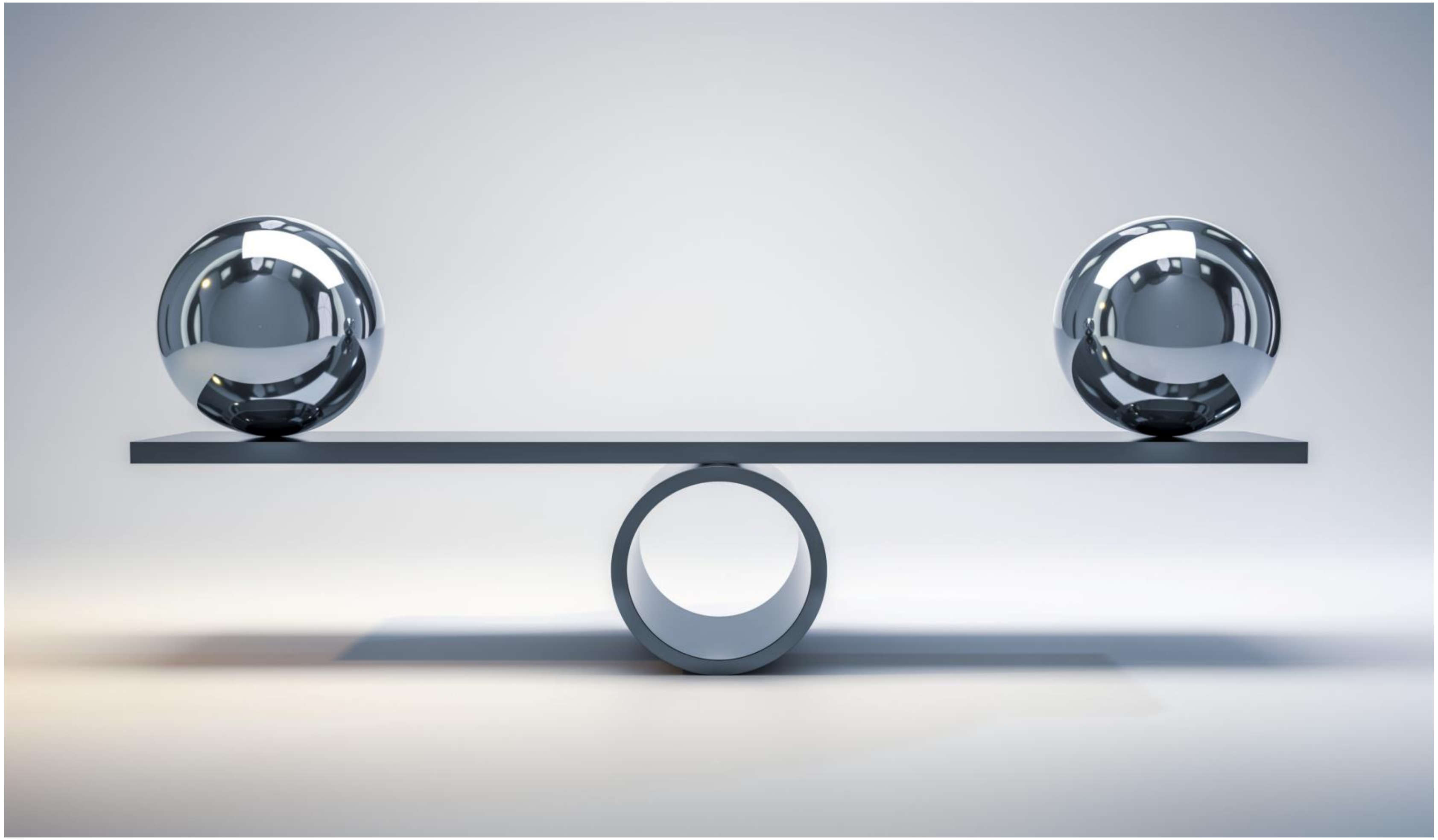
33%
Developing relationships with clients' children

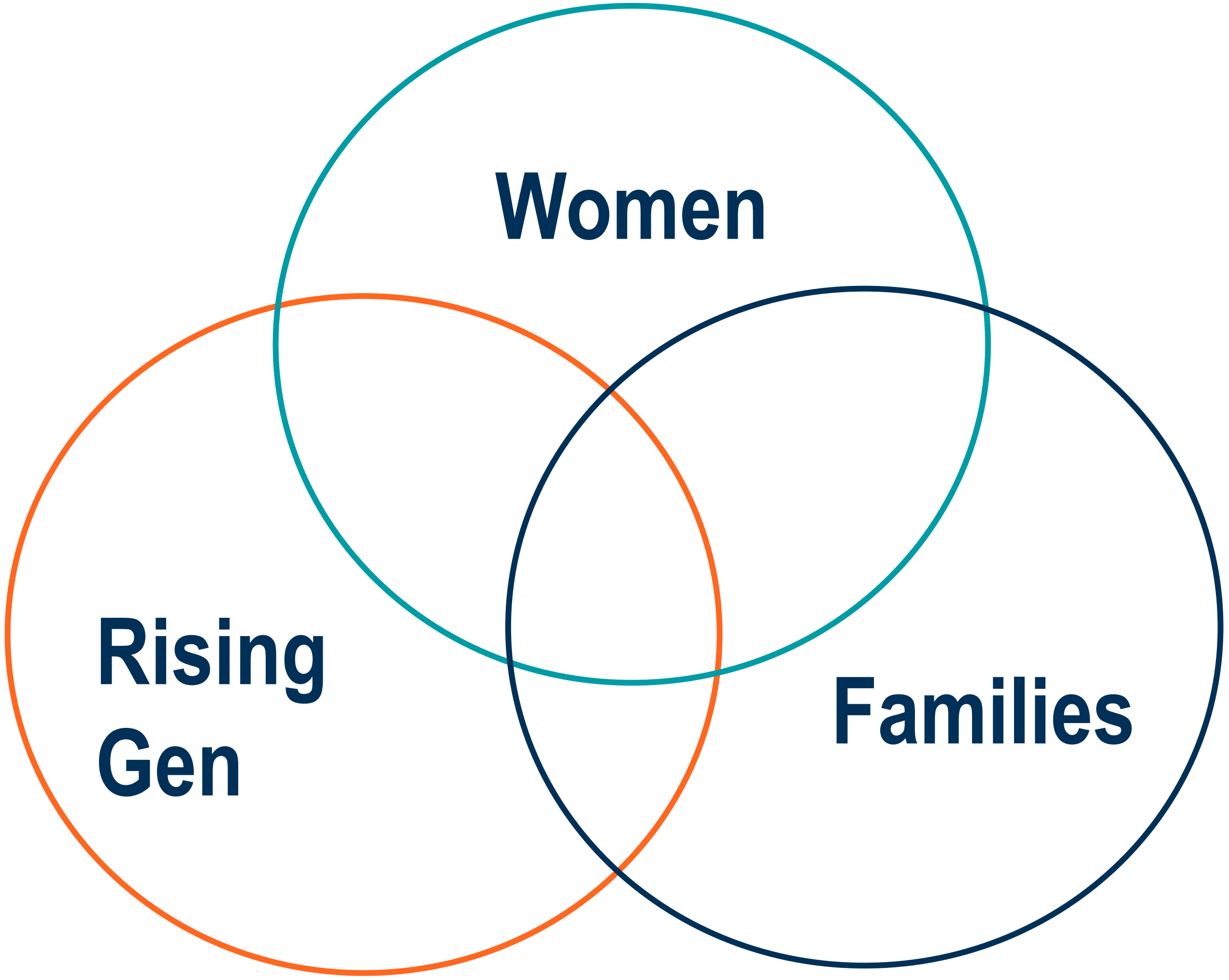
32%
Enhancing technology systems

29%
Ability to meet clients' evolving service preferences

Sources: Cerulli Associates

Value > Cost





"…affluent female financial decision makers are **likelier to have an adviser** [and] are also more willing to pay a premium for in-person financial advice."*

"85% of Gen Y and Gen Z would like some form of behavioral coaching… vs. 25% of Baby Boomers+"**

"…households in which the next generation is engaged generate 160% of the revenues and 270% of the profits of households without family engagement."**

*McKinsey & Company
**Fidelity Investments 2022 Investor Insights Study

“People don’t care how much you know, until they know how much you care.”

- Theodore Roosevelt

WHO WHY → WHAT HOW

- People, relationships, trust
- Expertise, authenticity
- Profession, passion, mission
- Loved ones, family
- Values and goals
- Life events and transitions
- Priorities, needs, preferences
- Emotions, feelings, past experiences
- Short-term, long-term, legacy

- Collaboration, coaching, guiding
- Goals and values-based planning
- Client experience, communication
- Events and education
- In-person + virtual
- Retirement, tax, estate, philanthropic planning
- Wealth management and investing
- Human behavior and psychology

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Unique Value

Legacy

- Wealth aligned with values and intentions
- Accomplishing life's purpose
- Fostering good stewardship of wealth for future generations
- Making a lasting impact

Financial Freedom

- Focusing on loved ones
- Organized and in control
- Clarity from a personalized plan
- Trusted experts and relationships
- Critical goals achieved
- Pursuing passions and interests
- Confident to navigate life's transitions

Critical Goals

- Retirement
- Health care
- College funding
- Income needs
- Estate
- Charitable giving
- Professional success

Immediate Needs

- Money manager selection
- Asset allocation
- Financial Planning
- Insurance
- Income generation
- Taxes
- Cash flow

Commoditization

Benefits of Financial Planning*

38% Improved financial wellbeing and peace of mind

37% Improved financial decision-making confidence

36% Help to simplify and explain financial matters

33% Improved financial freedom and control

32% Help establish and achieve goals

30% Researching the entire market and recommending the most appropriate investment products

*FPSB Value of Financial Planning Global Consumer Research Study 2023

(Re)Discovery Questions: Thinking & Feeling

What is top of mind today?

What is your family money story? How were you introduced to managing money, and who were your influences in your financial life?

What causes or community activities bring you joy and satisfaction to support? Are there any you do not wish to support?

Besides financial wealth, what other legacies do you wish to leave behind?

As an individual and a family, what do you hope to accomplish with your many resources?

Behavior and Motivation

Empathy

Social Proof Language

"Tell me about a time when…"

"I'm curious…"

Active Listening

Their Idea > Your Idea

"Why?"

Stories

Their language

Positive Psychology

Wedge Language

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The Family Phone Call

- Children
- Siblings
- Parents
- Charities, philanthropies, causes
- Religious organizations
- Pets

Sample F.P.C. Introduction Email

[Client]

A handful of our clients have expressed concern that as their loved ones navigate life's transitions, they may not be accessing expert or trusted resources necessary for developing good habits for stewarding wealth.

As some of our most valued relationships, those important to you are important to us. We are here for them always, but especially in the current environment. Whether they work with a financial professional or not, clients' loved ones leverage us as a sounding board, second opinion, for insight, education or when they feel like they don't know what they don't know.

As part of your client experience, we're excited to introduce the "Family Phone Call". The handful we've done so far have been a hit!

This resource is a 10-minute call for you and your family – kids, grandkids, nieces, siblings, parents, in-laws, grandparents, or anyone you consider family.

During the family call with everyone, we'll have the opportunity to meet your loved ones and introduce ourselves so they know how we can help them one on one going forward.

Of course, all one-on-one conversations will be kept strictly confidential. Never will we discuss anything pertaining to you without your permission.

The format is flexible and customizable to your needs as well.

If you would like to set up a call, simply reply to this email with:

Dates and times everyone is available in the near future

Everyone's email addresses and contact information so we can send out an invitation with an agenda and details

Please let us know if you have any questions. We look forward to meeting your family.

Process

Content

Channels

Curate

Consistency

Hook

Experiences Outside the Money

In-person

- "Open house" at the office - stop by for some BBQ
- Pickleball
- Pies at Thanksgiving
- Cooking class
- Wine tasting
- Sporting event
- Pups and patios - rent out a restaurant or brewery patio for clients to bring their furry friends (or a human friend) to grab a drink and hang out
- Nail salon
- Golf or golf lessons

Virtual

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

Education

Relevant Topic

- Graduating higher education
- Couples and newlyweds
- First child/grandchild
- ESG
- Retiring
- Selling a business
- Business owner/operator
- Divorce/widowed
- Legacy/estate planning
- Switching jobs
- Increasing security risks
- More life complexity

Unique Title

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

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Client Personal Profile

Client Personal Profile

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As we go through time together, helping you navigate the journey to your unique goals, we'd like to learn a little more about you, your interests and hobbies. This information enables us to further personalize your service through meaningful experiences, events and education. As always, no information will be shared outside of this office, as your privacy is a top concern.

Date:

Name:

Loved Ones (i.e. children, friends, siblings, parents)
1.
2.
3.
4.
5.

Pet's Name and Type
1.
2.
3.
4.
5.

Education
Spouse 1's alma mater:
Spouse 1's graduation year:
Spouse 2's alma mater:
Spouse 2's graduation year:

Charities and Volunteering
Interested in volunteering? Yes [ ] No [ ]
Organization names:
1.
2.
3.

Favorite Sports Teams
1.
2.
3.
4.
5.

Favorite Books/Shows/Bands
1.
2.
3.
4.
5.

Hobbies or Interests
1.
2.
3.
4.
5.

Favorite Foods/Restaurants and Drinks
1.
2.
3.
4.
5.

Are you a Veteran?
Yes [ ] No [ ]

Wedding Anniversary (if applicable)
1.

What are you looking foward to personally/professionally?
1.
2.
3.
4.
5.

Preferred Method of communication (check and fill out all that apply)
Voice Message [ ]:
Email [ ]:
Mail [ ]:
Call [ ]:
Text [ ]:
In Person [ ]:
Webinar [ ]:

Financial professionals are reminded to check with their Compliance department for guidance on relevant regulatory restrictions and internal company policies.

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Calendar

2024 CALENDAR EXAMPLE

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Future-focused professionals know consistent, proactive communication and visibility are essential to modern growth and retention, from deeper engagement with existing clients, to fostering introductions/referrals to creating professional contrast. This sample calendar shares year-round examples of their content, experiences and channels. When planning your calendar, consider what adds the most relevant value to your target audience and your capacity for consistency. As it makes sense, share the whole or parts of the calendar with those for whom it's relevant to give them something to look forward to as well as reflect on all you do throughout the year.

Reach out to your First Trust wholesalers to explore our resources to help you achieve your goals by planning and executing your 2024 calendar.

JANUARY
- Post-holiday check-ins, setting/revisiting goals & plans with select clients
- Campaign: Legacy Conversations: contributing to an investment solution to empower kids/grandkids with a jump on financial literacy and investing
- Monthly Newsletter (team spotlight to reinforce the value in your human capital)
- 6-8 Social Media posts

FEBRUARY
- Galentine's Day
- Long-term Care Planning Webinar
- Monthly Newsletter
- 6-8 Social Media posts

MARCH
- Celebrating International Women's Day
- Quarterly Market Update video
- Monthly Newsletter
- Retirement Income Planning Webinar
- 6-8 Social Media posts

APRIL
- Financial Planning 101 Webinar (April is Financial Literacy Month)
- Campaign: Family Phone Call
- Shredding Event
- Client Advisory Board Meeting
- Monthly Newsletter
- 6-8 Social Media posts

MAY
- Mother's Day charcuterie board experience in-person or virtual
- "Welcome to the Family" dinner and gifts
- Wine Down After Tax Season event for CPAs
- Life 101 Webinar for recent college graduates
- Monthly Newsletter
- 6-8 Social Media posts

JUNE
- Father's Day Golf Event
- Gifts and educational resources for those getting married
- Quarterly Market Update Video
- Monthly Newsletter
- 6-8 Social Media posts

JULY
- Annual Family Day baseball game
- Mid-year business planning and team retreat
- Surprise & Delight: Send ice cream to select clients in celebration of summer
- Monthly Newsletter
- 6-8 Social Media posts

AUGUST
- Back to School: Send small gift to college-bound loved ones and a university mug or t-shirt to clients, other family members
- Campaign: Mid-year planning check-ins with select clients
- Monthly Newsletter
- 6-8 Social Media posts

SEPTEMBER
- Food Truck Tailgate Event
- Quarterly Market Update Video
- Cyber Security Seminar and Webinar
- Client Advisory Board Meeting
- Monthly Newsletter
- 6-8 Social Media posts

OCTOBER
- Team Spotlight Series
- Alternative Investments Seminar and Webinar
- Client Survey
- Monthly Newsletter
- 6-8 Social Media posts

NOVEMBER
- Tax-loss Harvesting Campaign and Webinar
- Next-year business planning and team holiday party
- Pies for Thanksgiving
- Monthly Newsletter
- 6-8 Social Media posts

DECEMBER
- Holiday party for clients, prospects, and guests
- "Year-in-Review & Graditude" letter
- Year-end Market Update and 2024 Outlook Video
- Send gift to clients, prospects, COIs who are not local
- 6-8 Social Media posts

Financial professionals are reminded to check with their Compliance department for guidance on relevant regulatory restrictions and internal company policies.

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The Power of Y-O-U

- Multi-generational by design
- Subject matter experts within the team
- Your WHY
- Activity/Behind the scenes
- COIs and Strategic partners
- Multi-relational

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Insights & Innovations Blog

Sample Content Calendar

Seminar & Event Survey

Client Engagement

Videos

Event Ideas

Education Titles

Coaching/Consulting

More

INSIGHTS & INNOVATIONS

CONGRATS GRAD!

GRADUATION, CLIENTS & NEXT GEN ENGAGEMENT

Jackie Wilke
Vice President
Advisor Consultant

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

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

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

Why?

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

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

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

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

How?

For many in the class of 2022, school and graduation is still not "normal."

Here's how elite, high-performing professionals and teams have innovated to engage clients and the important graduates in their lives this graduation season:

Small gifts:

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

Education:

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

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

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

Insights & Innovations is a blog from First Trust's Advisor Consulting Group. If you are interested in learning more about consulting and coaching resources, please contact your First Trust wholesaler.

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