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THE MAGAZINE FOR WOMEN ADVISORS | SUMMER 2017

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aspire@womenadvisors.com
#RJWomen



The 15%

Look around. If you pay close attention, you may just see the needle moving.

Women today make up 15% of financial advisors across the country. But that's changing – because the profession is evolving. It's becoming more diverse, more visible and more appealing both to women starting out and to those in the market for a second career.

This publication is an investment in women, an ode to those who have traversed the rocky path and a source of inspiration for those taking the first steps. It will celebrate the successes of women in the financial services industry and offer valuable insight that can help you grow your business.

In this inaugural issue of *Aspire*, the magazine for women advisors, you will

find thought leadership from energizing executives and resources for hardworking financial advisors like you. You'll learn why the toughest of times can foster growth and how supporting your peers can boost your strength.

You'll read about powerful connections that make a real impact, and you'll be exposed to a wealth of perspectives that thoughtfully guide the vital conversation of drawing more women into financial advising, all with an understanding of where you have been, the obstacles you have faced and the opportunities that lie ahead.

This is a chance for women advisors to learn and grow. To achieve balance and power. To move the needle – *together.*

“I hope you enjoy this inaugural issue of *Aspire* magazine.”

– *Michelle Lynch*

MICHELLE LYNCH

Vice President, Network for Women Advisors



The intersection of politics + investing

Libby Cantrill on how a career detour
in D.C. led to a role of a lifetime

Libby Cantrill is an executive vice president and the head of public policy for PIMCO. Her background working on legislative policy informs her work now as she coordinates the firm's response to public policy issues and analyzes policy and political events for PIMCO's Investment Committee. Additionally, she is a founding member of PIMCO Parents, an initiative focused on supporting parents and families at PIMCO, and PIMCO Women, whose mission is to attract, retain and develop women at PIMCO. Here she tells us why she looks at investing through a political lens.

Q. Politics today can be very polarizing. How do you talk neutrally to clients or audiences about politics?

A. Politics are particularly polarizing right now, especially after the intense, partisan and for many, deeply personal U.S. election. As investors, however, we find that if we treat and analyze political events in the same manner as we do any other type of market event – by evaluating the facts on the ground as they are versus how we may think they should be and assessing the subsequent market implications in the same objective and dispassionate manner – we can avoid a lot of the sensitivity that may arise when discussing politics. Our clients are best served by thoughtful, nonpartisan, informed analysis, so that is what we strive for regardless of how contentious the topic may be.

Q. There are some who say that top priorities must be enacted before the midterm elections to succeed. Do you agree and why/why not?

A. There is a certain momentum and goodwill in the beginning of a presidency that can make it easier to accomplish politically challenging policy goals. Some people say this “honeymoon” period lasts until the midterm election, while others say it is the first 100 days of an administration. But at the end of the day, these time frames are relatively random and artificial. There is no expiration on

These areas of policymaking would be ambitious to do individually, let alone concurrently. As a result, while we may see some of President Trump's agenda pass, we realistically believe it will take longer and be less bold than originally envisioned. For instance, we believe something on the tax front will likely happen, but it will be a smaller package overall – think “tax reform lite” – with less dramatic reductions in the corporate tax rate and individual tax rates than many had expected or hoped for, and with an effective date not until 2018.

Working on the Hill was both intellectually riveting and clarifying: I discovered that it was the intersection of policy and markets that was of significant interest to me. – LIBBY CANTRILL

when the president and Congress can do big things; it is just a question of whether there is the political appetite to do them. With that said, President Trump currently enjoys a majority in both chambers of Congress – something he may not have after the midterm elections in November 2018 – so there is pressure on him and Congress to get at least some points on the proverbial board. But there are lots of examples of presidents achieving things in the latter part of their term, after the so-called honeymoon period.

Q. What can we expect from the Trump administration leading up to the midterm elections?

A. President Trump has established an ambitious domestic agenda for the next 18 months: Repeal and replace the Affordable Care Act, reform the tax code, pass a large infrastructure bill and advance significant deregulation.

Q. What interested you in financial services? How did you get started?

A. I started my career in the investment banking division at Morgan Stanley and found it to be a great training ground for someone with no previous exposure to finance. It taught me not only about corporate finance and the markets, but also about client service and general professionalism. When the analyst program ended, many of my fellow analysts were moving onto private equity jobs or to business school, but I wanted to have another experience before pursuing a graduate degree, and so I returned to an area I had been interested in since high school: politics. As a 14-year-old, I had interned for a woman in the Colorado State Legislature in my hometown of Denver, and as luck would have it, she was ultimately elected to the House of Representatives in Washington and



Women can have it all; it may just look different depending on who you are and what you value.

– LIBBY CANTRILL

just happened to need a staffer to cover financial and tax issues when I was leaving Morgan Stanley.

While it felt like a risk to get off the finance track, in retrospect, it was one of the most career-enhancing decisions I have made, and in many ways set the stage for my job now. Working on the Hill was both intellectually riveting and clarifying: I discovered that it was the intersection of policy and markets that was of significant interest to me. Fast forward a few years to an MBA at Harvard Business School and now 10 years at PIMCO, and I am doing exactly what I had hoped to be doing: looking at policy issues through the lens of the markets for the benefit of our clients.

Q. Why do you think there aren't more women in financial services or running for office?

A. Both finance and elected office can seem formidable for young women, especially because there are fewer role models compared to some industries. In addition, some of the perceived attributes of leaders in finance or elected office – outspokenness, self-promotion and individualism (to mention a few) – may not resonate with younger women. And for many people – women and men alike – the tradeoffs that come with the intensity of a career in finance or government are simply not worth it; they feel they want more balance in their lives. I think some of this is changing, although perhaps not quickly enough.

At PIMCO, there has certainly been a shift over the past 10 years in terms of the firm valuing and promoting gender diversity. One example of this is greater support for working moms and dads. Since I had my first child six years ago, PIMCO's parental leave is now longer at 16 weeks, and there is much more support for those coming back from leave, especially first-time moms where the risk for attrition is higher. Another example is the company-wide training PIMCO has offered on unconscious bias. The real goal of these efforts is to increase the number of women at all levels, and while we have ground to make up, we are certainly committed to it across our firm, at the highest levels.

Q. What are some of the important relationships in your life and how did they open doors for you?

A. There have been several important relationships in my life. On the personal side, my mom, who was a single mom for much of my childhood, taught me that I should always have my own career and my own income and that I was just as good as any boy at anything I put my mind to (she still reminds me of this!). My husband, who also works in finance, is undoubtedly the biggest supporter of

my career, and he is as engaged with our kids and family responsibilities as I am; perhaps it sounds trite (and not all that romantic!), but the choice of life partner is a really important (the most important?) career decision.

On the professional side, the congresswoman from Colorado for whom I worked has fought effectively in Washington for the people she represents, while also raising two incredible daughters and having a loving marriage to boot, which

taught me that women can have it all; it may just look different depending on who you are and what you value. And here at PIMCO, the collection of sponsors, mentors and friends that I have been able to cultivate lift me up, teach me new things, challenge me and regularly inspire me. You cannot ask much more from a professional environment than that. 🎧

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Jenny Johnson, President and COO

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CLASS ACT

Meet Gooding, the rock star who puts money where his mic is.

It all started on a 50-state tour. The band GOODING, led by its namesake frontman, rolled through small town after small town, flyover state after flyover state. Their mission today was inspired by what they saw back then: payday lenders everywhere, parents struggling to keep the lights on, kids with the potential to break free of financial hardship.

The four-person band started to experiment. Over time, their foray into volunteering in schools in towns where they toured evolved into a full-blown rock concert with a side of economic education. The assemblies they hosted drew middle- and high-school students who became unexpectedly and overwhelmingly engaged.

They danced. They rocked. And then, they listened.

What stood out most were the thoughtful questions students asked following the band's presentations – questions that went on and on, sometimes for an hour following a gig.

Gooding knew the answers because he had made his own mistakes.

A LEARNING EXPERIENCE

Gooding always knew he wanted a career in the music business. In college, he started his first record label – financed with credit cards. Unfortunately, he hadn't learned the rules at home. He didn't understand the importance of making timely payments, and he didn't know the consequences of a plummeting credit

score. Knowing the basics would have saved him a lot of financial pain. That's why he's so passionate about teaching kids the fundamentals of financial management while they are still young.

He underlines why students should save for a rainy day and warns of the pitfalls of payday lending. He speaks of the credit card offers the kids will receive the day they turn 18. He explains compound interest and credit scores, student loans and investing, budgeting wisely and balancing a checkbook.

To illustrate his point, Gooding uses stories of entertainers and athletes who made millions but went bankrupt – and, in contrast, he speaks of those who have made smart financial decisions and are able to help their communities because of it. Gooding proves that money isn't the answer, but using it wisely is.

And the kids can't get enough.

IT TAKES A VILLAGE

Gooding created a program that was working, that was teaching students essential life skills. But he wanted to set up an avenue for people to volunteer, donate and sponsor the shows. So he reached out to friends, and a nonprofit called Funding the Future was born.

A few months later, as chance would have it, Gooding attended a dinner where he met Sacha Millstone, a Raymond James financial advisor based in Colorado and Washington, D.C.

“I knew that I was going to be seated next to this rock ‘n’ roll guitarist, so I had a certain expectation in my mind about what that was going to be like,” Sacha said. “And I don’t think he knew what I did at all, but I found out within the first five minutes that his passion in life was financial literacy for kids.”

That introduction three years ago turned into much more.

“It was just so intriguing,” Sacha reflected. “Within a few months, I agreed to sponsor five shows in one week.”

Two shows in, and she was hooked.

“It was stunning to me to watch the kids respond to the information that he shared with them,” said Sacha, now board president for Funding the Future. “The students were listening intently – far more than they ever would have if I had been up there speaking to them.”

A virtuoso guitarist who’s cute and who’s cool. Yeah, kids can respond to that.

Following a performance that ended with Gooding playing two guitars, the presentation and Q&A session began. Tons of hands went up – and the questions were thoughtful, demonstrating quite clearly that the students had grasped the concepts that Gooding had laid out before them.

the stunning impact that this program has on kids of all backgrounds, ages and locations.

They danced. They rocked.
And then, they listened.

‘YOU CHANGED LIVES TODAY’

At a very young age, students are asked to make decisions that could have a great impact on their financial futures. As soon as teenagers turn 18, they face credit card offers and student loans, and in many cases, they don’t have the knowledge or skills to think through the implications.

Maybe their parents haven’t taught them about finance because they never learned about it themselves. Most schools don’t include financial literacy in the curriculum. Yet, often before graduation, students are making important financial decisions that could set the course for the rest of their lives.

Author and speaker Nancy Phillips, who works with Funding the Future to impart informative and exciting tips about essential financial skills, says it’s possible to start teaching these concepts to children as young as age 3.

“It’s not hard to explain,” Sacha said, “but too many times students have no clue until they’ve already gotten into trouble.”

That’s why the band performs at schools across the spectrum. They’ve played at elementary schools and colleges, parochial schools in the wealthiest neighborhoods, and schools for at-risk youth. Their target audience is middle- to high-school students.

As a sponsor, Sacha’s most impactful experience was at a high school that served as an alternative to juvenile detention for girls who were caught up in sex trafficking.

“It was a school that was not voluntary,” Sacha said. “It was an institution.”

Never before had the school put on an assembly, but the administrators loved the concept behind Funding the Future, and as it turned out, the students loved it, too.

“From the minute the band started playing, the girls were so responsive,” Sacha said, radiating the same enthusiasm she witnessed that day. “They got up. They started dancing. And the teachers told us that these are kids who don’t engage. Then,



GOODING performs for middle school and high school students while presenting facts about finances.

“I was impressed that in a short period of time he was able to accomplish so much that I had never seen another speaker about financial matters do,” Sacha said. “It was very dramatic and incredibly meaningful, and it felt like we made a big difference. You have to see it to understand it.”

Now, the goal is to garner support and spread the word – about the feeling of fulfillment, the pure good of the mission and



Sacha Millstone

This program is something that the community thinks is a one-of-a-kind and wonderful thing that corporate citizens are doing for students.

– SACHA MILLSTONE

when Gooding spoke, they listened extremely intently. No one caused any trouble, everybody was listening, and the administrators were pleasantly surprised. And when it came to the Q&A session, the students asked these fabulous questions.”

For the girls who had jobs outside of school, Gooding advised them not to take their pay on cards that have fees but instead to set up automatic deposit or ask for a check. It was those little things that the girls picked up on, the things that mattered most to them as individuals.

“With the ability to get cash out of machines and use credit cards and get online loans, money doesn’t seem very tangible. It’s so abstract,” Sacha said. “If kids don’t have the skills and don’t understand what can happen or which questions to ask, then they’re at a huge disadvantage.”

As the group behind Funding the Future was leaving the school following the performance, the head administrator caught up with them.

“You changed lives today,” she said.

But it didn’t stop that day. Long after the band left, the kids kept asking questions, so the school decided to implement a class on basic finances.

“It was amazing,” Sacha said. “Just from being there for an hour and a half. That was very rewarding.”

WIN-WIN-WIN

So what does the future hold for the band and the non-profit? The minds behind Funding the Future imagine the program being part of the solution for providing financial content to every student at every school across the nation and the world.

Already, Funding the Future has an ally in the Council on Economic Education, a national organization whose mission is to provide economic educational content to schools.

“We have a unique financial literacy educational delivery mechanism, and they have quite a few school contacts,” Sacha said. “This show is something that helps them deepen or expand their contacts.”

Funding the Future also plans to add more musicians to their roster. They’re talking to a rapper and a hip hop group, and they’re considering adding a singer-song-writer as well.

But achieving the vision is going to take partnerships – with more financial literacy organizations and with more sponsors who share the same ideals, including corporate sponsors and financial advisors.

Beyond sponsoring shows, supporters can get involved by raising awareness, connecting Funding the Future with particular schools, making donations to help fund specific performances or to pay for buses that transport kids from different schools to a single concert location. The nonprofit is also looking to further grow its board, expanding its geographic and cultural representation.

“Everyone agrees that we’re not doing a very good job of educating our youth about the basics of finance,” Sacha said. “We do a good job of teaching algebra, but we don’t teach anything about interest rates, credit scores or creating a budget. These are basic life skills, and everyone sees the problem.”

And everyone sees the benefit of programs like Funding the Future. Sacha continually receives thank-you letters from schools and students for sponsoring shows. And the band promotes each show’s sponsor throughout each gig, which is so unique that print, radio and television press can’t help but cover the cause.

“This program is something that the community thinks is a one-of-a-kind and wonderful thing that corporate citizens are doing for students,” Sacha said, adding that for sponsors, students and schools alike, “It’s really a win-win-win.” 🎵

STRIKE A CHORD.

*The lights go down. A drum beat pounds.
Young minds come alive with sensation.*

This is a finance lesson they'll never forget.

When you sponsor a GOODING concert, you play host to an event that combines the soul-shaking energy of a live rock concert with a life-changing lesson in financial literacy. Coordinated by Funding the Future, these concerts first connect with students on their level and then share essential lessons about debt, savings and investing. And as a title sponsor, you can share the stage in delivering this powerful message with young people in your community.



“The excitement is generated by the band and continues to emanate in the students and change their behavior about money and their own personal finances.”

DANIELLE PAGE
Senior Vice President, Investments
The Page Group of Raymond James

**They come
for the music.**

They leave with
much more than
a song in their heads.

Call Sacha Millstone, President of the Funding the Future board and a financial advisor with the Millstone Evans Group of Raymond James, at **888.920.3502** or visit **RockwithFTF.com** to learn more or set up a GOODING concert date.



**FUNDING
THE FUTURE**

Redefining Wall Street for women

Sallie Krawcheck on breaking barriers and closing the investing gender gap

The former head of Merrill Lynch Wealth Management, Sallie Krawcheck has since turned her attention to redefining investing for women and women advisors. She is the co-founder and chief executive of Ellevest, a digital investment platform. She also owns and chairs Ellevest Network, which aims to connect professional women across the globe. Here she shares career advice and how she turns to her own personal board of directors for guidance as she builds her businesses.

Q. There are a lot of studies that indicate businesses with senior level gender diversity have improved performance. So, why isn't more progress being made?

A. Many companies embrace diversity and consider it a core value. The problem is these same companies attempt to promote diversity in ways that are decades old – establishing diversity councils or hiring the token woman or person of color. These ways simply don't work. There is a disconnect between the values the CEO promotes and the reality that middle managers face. Managers fall back upon hiring and promoting candidates who make them feel comfortable because they are familiar.

It's time to think about diversity from a middle management perspective. It's time to think about building strong, diverse teams instead of hiring "the right person for the job," to drive balance to teams by adding variety, and to scrap the old diversity initiatives and start thinking about how to build a diverse pipeline of employees from the ground up.

Q. In environments lacking diversity at the top, how can male leaders accelerate the pace of diversification within their environment?

A. To male leaders everywhere: Be aware of the problem and act on it!

Take a closer look at the way your company is operating. Think about situations in which Joe got a bonus for being an aggressive closer, but Susie was counseled for being too assertive – and call your managers on it. Take steps to hire, promote and provide career paths for diverse individuals. "There aren't enough qualified candidates" is not a good excuse. If you're not finding qualified candidates, you're not looking in the right places.

Q. For companies that have moved the needle on women in leadership, what are they doing right? Culture? Training? Programs? Initiatives?

A. They're promoting them. Period. End of story.


They have committed to hiring women, promoting women and creating an environment in which women can work, thrive and contribute. They don't fall back upon the "Oh, but we can't find any women who want these jobs" excuse. Certainly, it helps if they invest in their employees and offer opportunities for training and career enhancement. It helps if they offer true flexibility and parental leave without consequence – something that can cause women to leave the workforce and not come back if they decide to have children. It helps if they create programs that bring women back into the workforce after the aforementioned career breaks. But it comes down to not passing women up when it comes time to promote from within.

Q. Women financial advisors represent only 15% of the industry. Why do you think more women aren't attracted to the financial advisory profession? How can we attract them?

A. Let's be honest. The industry screams that it's "for men." It's 85% male; it's also that the language is one of sports and war ("outperform," "beat the market," "pick a winner"). And the industry symbol is a bull. Doesn't get much more male than that.

Q. After taking some time off in 2011, you said you practiced a lot of yoga and ran quite a bit. What did you learn from that experience?

A. Balance. When I run, I think. I work through problems. Sometimes I resolve them, sometimes I don't. When I practiced yoga, I could put those thoughts out of my head. Between the two, I had time to think and time to take care of myself.



Q. You've experienced being both a corporate executive and an entrepreneur. What advice do you have for women who are considering leaving their profession to start a business?

A. Being an entrepreneur is stressful, humbling and just plain difficult. I don't lie when I say that it's more difficult than running Merrill Lynch. But it is also so, so rewarding. We women have the skills we need to make it work. Planning? Check. Multitasking? Check. Risk evaluation? Check. But before you go all-in, be honest with yourself. Are you ready for a long, hard road? Are you prepared, financially and emotionally, to invest yourself in your company? Are you passionate about what you're about to do? Do you have a plan? If you can't answer each of those questions with a resounding "Yes," bide your time a little while longer.

Q. One of your coined phrases is to "play in traffic." Can you elaborate on what that means?

A. If you're considering a transition to a new career, or thinking about starting your own business, you need to play in traffic. By that, I mean put yourself out there. Get to know people in your target industry. Talk to them. Learn what the work is like and think about how you can be successful at it. More than that, network and be proactive. Don't wait for opportunities to come to you.

Q. Many advisors talk about ways to attract the next generation. What trends are you seeing with younger investors, and what advice do you have for financial advisors wanting to work with them?

A. It's never too early to encourage someone to get their financial house in order. As long as your new client isn't facing high-interest credit card debt, it's time to start investing – but if you're talking to a 24-year-old, saving for retirement can be a tough sell. Instead, talk about saving for medium-term goals. What about saving for a down payment on a house or building up a financial cushion for a career break? Whatever you're saving for, it's important to start early, even if you have to start small.

Q. What does your firm Ellevest do differently to meet the unique needs of women investors?

A. Ellevest exists to close the gender investment gap – the phenomenon that leaves women retiring with less, although we live longer. We do that by opening up the world of investing to women in a way that changes how we think about and talk about investing. We're not trying to "play the market." What we're doing is recognizing that women generally have different salary curves and have longer lifespans. We've built investment plans that take those into account. We also help women invest for specific goals beyond retirement, like saving for a house or that once-in-a-lifetime vacation to Europe.

Q. What career advice would you give your 25-year-old self?

A. It can be hard to find your dream career right out of college. So keep working at

it until you find the right fit. Think hard about what you like doing and what you don't enjoy as much. You might want to explore different industries or even different career tracks within your industry. Even if you have to take a pay cut to try something new, the results are worth it if you wind up happier. Trust me, I've done it.

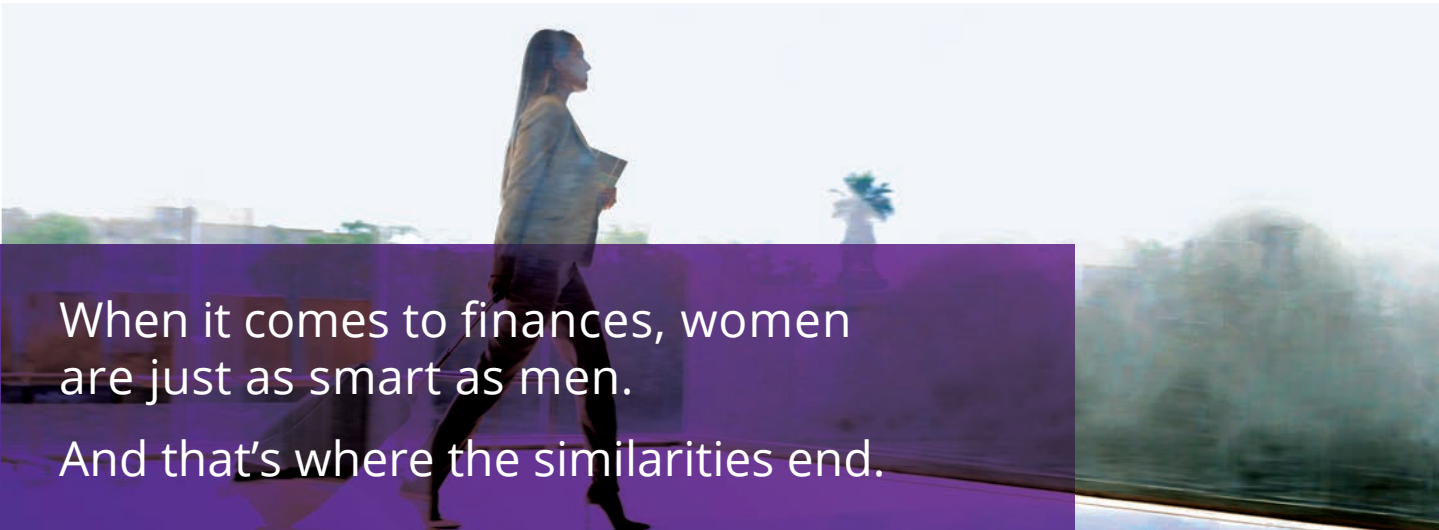
Q. Do you think an MBA degree is as important today as it was when you received yours?

A. I found pursuing my MBA very useful, for a reason that is just as strong today as it was then. I had an idea of what I wanted to do for a living, but, like most of us, I wasn't a mature business person in my early 20s. I needed some time to gain skills and try out different sorts of careers and styles of management before jumping into a career. The opportunity to do that can be tremendously valuable. After all, it's much easier to find out you have a

flair for marketing in an MBA course than to discover that you don't after you've landed a job in marketing.

Q. Who have been your most important mentors and why? How did you find them?

A. I can't pick just one or two. I have what I like to call my personal board of directors, which is something a bit different than what you'll find in a traditional mentor-mentee relationship. These are the half-dozen people I call on when I'm too close to an issue to help me work through it. I've worked with some of them personally and met others from completely different industries through my network. My own personal board has evolved over time as my career has evolved. The important thing is they complement each other. When I ask for advice, they pick up on different aspects of the issue until we get to the heart of the matter. 🎧



When it comes to finances, women are just as smart as men. And that's where the similarities end.

Renowned executive coach, motivational speaker and best-selling author Gail Blanke has spent a lifetime understanding how women think differently than men when it comes to serious life decisions.

To learn more, read Gail's article at humancentricinvesting.com

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Our benchmark is the investor.®

Live longer, *live better*

Three little questions can have big implications on your clients' quality of life in retirement.



If your clients are among the vast majority of people who want to live at home as long as possible, they should start thinking about renovations that can help them do just that, as well as their costs and the time they may take. Referring them to an Aging-in-Place Specialist, certified by the National Association of Home Builders, can help determine what features and styles they might want.



HOW WILL I GET AN ICE CREAM?

Part of living the good life is being able to easily participate in the little things that put a smile on your face. And it may well be a chocolate ice cream cone with sprinkles. The capacity to have that cone on demand requires reliable and safe transportation. Ask your clients: Will you

be able to drive? Walk? Take the bus? Can you afford to have a driver help you, if need be? It makes sense to explore how they will get what they need as well as what they want.



WHO WILL I HAVE LUNCH WITH?

Lunch is more than a meal; it's a social occasion. Who you have lunch with may be a good indicator of your social network. We're talking friends you see on a regular basis who'll support your healthy and active lifestyle, and on whom you can depend for company or even help, should the need arise. Consider asking your clients: Will you rely on family for company? Your current friends? Neighbors? Will you have to widen your social circle as friends move closer to family or into retirement communities? Social interaction is important at any stage of life, but it can be particularly significant and life-affirming when you're in your 60s, 70s and 80s.

MAKING THE CONNECTIONS

On the surface, these questions may not have much to do with retirement planning, but the answers they generate can predict how rich and satisfying your clients' retirement years will be. You can help integrate these factors into retirement plans and address any concerns your clients may have for the future. You can also connect them to healthcare and transportation services, contractors and other professionals, and can assist in figuring out the costs. 🗣️

Retirement is generally something people look forward to. It's a stage when they have the most control over their lives and, hopefully, the resources and good health to continue to enjoy it. It's also when they have the most time on their hands. Life expectancy has nearly doubled in the past 100 years, and while your clients all have a list of exciting things to accomplish as older adults, the question remains: What will they do with the rest of their time?

There's a shift happening when it comes to thinking about and planning for retirement. These days, it starts with thinking less about how much you need and more about how you want to live. These three seemingly simple questions, developed by MIT's AgeLab in conjunction with Hartford Funds, are a great place to start the conversation about taking an integrated approach to living longer and living well.



WHO WILL CHANGE MY LIGHT BULBS?

This question gets to the heart of long-term home maintenance and ability to live comfortably (and safely) at home. You can help your clients formulate a plan to help maintain their homes when they can no longer do the work themselves. To get started, draft a go-to roster of trusted service providers who can take on the tasks, and then figure out the recurring costs.



Showing leadership amid market volatility

Amid market volatility and global uncertainty, perhaps you and your clients are feeling a bit uneasy. Though we are not in the midst of the difficulties we experienced in 2008 or 2009, your clients may still feel anxiety regarding the market and how it will affect their nest eggs.

Despite the challenges associated with those frantic phone calls and concerned emails, there are a number of ways you can take advantage of the commotion. Positioning yourself as the leader your clients can rely on can dramatically deepen the relationships you have with them and often will lead you to additional assets.

We surveyed a group of top advisors to see how they and their teams respond, sorting their activities into three groups: keeping the boat stable, keeping the passengers calm and taking advantage of the weather. Below are the key concepts we learned.

KEEP THE BOAT STABLE

Those who have been through a prolonged market downturn have probably known someone in our industry undone by the stress. To maintain your ability to help others, you have to keep the boat and yourself stable. Below is a summary of advisor ideas that will help you maintain a calm, confident and controlled frame of mind.

Exercise – This is recommended as a remedy for virtually anything that ails us, as it can help release endorphins to control pain, stress and frustration. Advisors we surveyed recommended exercising at least three times a week.

Maintain your work/life balance – Turn off all of the “work thinking” to prevent burnout. Whether that means 24 hours without email or anything market-related, or taking a “stay-cation” for a few days to be with your family, you need to disconnect. Recharging can help you come back with a clear head and confident mindset.

Positive messages – Even though we know that opportunities often are disguised as difficulties, it’s hard to remember that when you have waves of bad news crashing in on you. Surround yourself with positive people and messages – and avoid the negative ones.

Stay focused on the “now” – Don’t waste your energy worrying about future scenarios that may never happen, and don’t think about the “should haves” of the past. Now is what you are working with.

KEEP THE PASSENGERS CALM

One of the foundations of leadership lies in a person’s ability to communicate effectively. If you are not helping clients understand what’s going on in the markets and reassuring them that they are still on course, they will gather their data from other sources and make decisions that could dash their plans on the rocks. Your proactive leadership can keep this from happening.



One advisor put it this way: “In my opinion, anger happens when clients have unrealistic expectations and/or you aren’t communicating when things are bad. We’ve gone out of our way to communicate, to the point where clients don’t want to hear anymore.” Another delivers information on the current market and the actions he is proposing in response to events. He wants clients to know that he possesses the tools and skills to deal with volatile markets effectively, so they can feel confident that a knowledgeable and competent captain is at the wheel.

According to the surveyed advisors, reaching out to clients is critical. Proactive touch points show them you are present, aware of what is going on and taking action for them. Below are the avenues the surveyed advisors use to communicate with their clients.

Calls to clients – The main line of communication advisors used was picking up the phone. Tash Elwyn, president of Raymond James & Associates, has reiterated that point: “There is so much value in the simple act of calling a client to say, ‘I know the market has been volatile, but I’ve been thinking about you, your family and your financial plan, and wanted to reach out personally to offer the following thoughts.’”

Custom letters, newsletters or articles – Almost all of the advisors responded that they created and shared their own market commentary. One advisor wrote an article for his clients titled “The case for long-term optimism.” In it, he explained how we got here and why he’s not concerned about the road ahead.

Industry commentary and marketing materials – Most advisors surveyed said they also leverage internal and external content, such as articles from The Wall Street Journal and other reputable sources.

Webcasts or videos – A handful of other advisors created videos about their thoughts on the market, posted them to their websites and directed clients there.

Other activities include:

- Individual, personalized emails
- Social media posts
- Web-based meetings
- Group meetings

TAKE ADVANTAGE OF THE WEATHER

Periods of market turbulence allow you to solidify existing client relationships and grow your practice. Difficult markets can provide the impetus to look for a new advisor. But how do you help prospects find you? Surveyed advisors suggested the following activities.

Market update seminars – Communicate with clients and invite them to bring family and friends. Some advisors invite centers of influence (COIs) as well.

COI initiatives – Stay in contact with your strategic partners, your COIs. For example, send them some of the same communications that are going out to your clients.

Second opinion service – Offer to review the financial circumstances of people in your clients’ networks, which becomes more valuable amid market volatility. Consider running a second-opinion service advertisement in local publications.

Referrals – “We have always grown the practice during difficult times because we stay in touch and often get referrals,” one advisor said. When you are communicating with your clients, the likelihood is high that they will share their good experience with friends and family whose advisors have left them in the dark.

Constant drip on prospect pipeline – Use challenging markets to reach out proactively to prospects. Noted another advisor, “I go through prospects that turned me down in the past 36 months and reach out again to see if they would like a second opinion.”

CONCLUSION

Volatile markets reveal advisors in three groups. The first group avoids clients and runs the risk of losing them. The second group shows the leadership needed to calm and keep clients. The third group grows by taking care of current clients and making it easy for potential new clients to find them and the solutions they provide. By keeping your boat stable and the passengers calm, and by adjusting your sails to take advantage of the weather, you can sail past your competitors to a position of growth. 🚢

Success *in* Succession

By involving her team in nearly every aspect of her practice, Sally Law ensured its future.

She must have seen
I didn't see in myself

Sally Law and Janice Henderson

When Sally Law placed the help-wanted ad, no longer than three lines, in The Washington Post, she had no inkling it would secure the legacy of her financial planning practice. When Janice Henderson answered it, she had no idea it would lead to owning a business, thinking about her own successor or chasing down a runaway llama.

In 1994, each seemed equally unlikely.

Law & Associates, Inc., founded by Law in 1980 in Glen Echo, Maryland, just outside of Washington, D.C., was largely a star practice at the time, though Law was eager to share the spotlight. Henderson was focused on planning, just looking to do good work. In their first meeting, Law saw something in Henderson, a quiet confidence, and knew she was the one for the job.

Turns out, she was right for much more.

Twenty-three years later, the women are completely in sync. They share the same values. They finish each other's stories. They talk about how seamlessly Law & Associates has transitioned from Law to the associates.

Succession planning at its organic best.

One year into a formal five-year succession period, the plan is working well.

"We have the same value system when it comes to our clients," said Law. "We want the same things. We want success for each other, we want success for the clients."

At first, however, Henderson resisted assuming the mantle of full responsibility.

something in me that
at the time. – JANICE HENDERSON

"When she approached me initially, I said, 'Oh, Sally, why don't you find someone else – I'm not sure I really want that – and I will be part of the team,'" Henderson said. "Sally was very patient. She must have seen something in me that I didn't see in myself at the time."

Law's succession plan was rooted in her business strategy. Through the years, she gave of herself and her practice to her employees. She involved them in the client process. She took them to local and national conferences. She paid them salaries and offered benefits. She gave them responsibilities, then she gave them different responsibilities, looking for strengths.

"Sally was never alone in a meeting with a client, because she didn't want that client to only know her face," Henderson said. "If there was a question or anything came up, they would feel comfortable going to one of us instead of Sally."

"I wanted whoever was in the room to be hearing what I was hearing," Law said, "because we were going to be running a financial plan, we were going to be working with our client and investing for them. And I wanted to make sure we were all on the same frequency."

About 10 years after Henderson arrived, Law elevated her to co-branch manager, an important decision Law felt certain making. About five years ago, Henderson became chief compliance officer and soon after that president.

Gradually, the power shifted, and Law proudly watched the process she had put in motion come to fruition.

"I think I had to grow into it," said Henderson, now formally the CEO. "It was something that I didn't know I would be doing. But after working here for that long, and the clients – so many of them are more than clients, they're friends – you want to continue to be here for them and their family."

Clients were comforted to know the practice would continue.

"Clients would ask about who would take over, and I was able to sweep my hands around and say, 'Everyone here,' and then point to Janice," Law said. "At the age of 74 and after 44 years in the business, it was time to move on. It is just being respectful of clients' needs and building a strong practice that does not need me to function."

Law comes to the office, about a half mile down the hill from her home, one day or two a week. Her name remains on all client accounts, and will until 2020, though Henderson makes the decisions.

"And the clients know that," Henderson said. "Yes, she's still here, but they know

she's not involved in the day-to-day.

I haven't had one client be concerned about any of it, because of our long-term relationship and how they've gotten very comfortable with me and with the others. When Sally is here and the clients come in they love to see her, it's become more of a social thing with them."

Certainly, Law has social skills.

"So, you want me to tell about the time Janice had a petting zoo?" Law asked.

Henderson's birthday is in July, when school is out, so Law typically plans a team-building celebration to which associates bring their families. The pizza party at her house up the hill was well underway when a man showed up and asked Henderson if it was her birthday.

"And with that came the llamas and horses, goats, baby pigs – the teacup pig is Janice's favorite," Law said, barely containing her laughter. "We had a lovely time. Didn't we have an escaping, was it a pony or a llama, that Janice had to chase down and bring back?"

"Luckily," Henderson said, "it wasn't that fast."

Time, however, moves quite swiftly. Before she knows it, Henderson, 54, will be in the same situation as Law, looking for someone to take over the practice when she decides to ease into retirement.

"Since it became formal with Sally and me, that's the next question," Henderson said. "Who will be there to take over for me?"

Law has the answer.

"That begins to define itself," she said. "Your employees, if they've been with you for any time, you get to know who you think can handle it and who can't. You get to know your people."

Right down to their favorite farm animals. 🐾

You are what you think

An optimistic outlook can enhance your health, your work and your daily life.

Research shows that 90% of happiness is determined by our mindset, meaning only 10% is affected by external factors – be that a job, finances or health. It might be hard to believe, but happiness and contentment have as much to do with how we perceive life as anything else.

STAY POSITIVE TO FEEL HEALTHIER AND YOUNGER

For our parents, reaching those middle and senior ages may have meant a significant change in lifestyle – stepping back from their career and decreasing physical activity – but current and future generations know more about staying healthy, and recognize that new endeavors can happen at any age. According to a recent study by researchers from Yale University and University of California, Berkeley, we are only as old as we think we are. Participants who were exposed to positive ideas and associations with aging – such as words like “wise” and “spry” – were found to have a greater improvement in their physical health than participants of a similar study that involved six months of prescribed exercise.

Other research suggests that in many ways our brains improve with age. As we accumulate experiences, our innovation and creativity are boosted, and with more life experience also come greater maturity and awareness.

The older swimmer that could

In 2013, on her fifth attempt, Diana Nyad became the first person confirmed to swim from Cuba to Florida without the aid of a shark cage, completing the 110-mile swim from Havana to Key West at the age of 64.

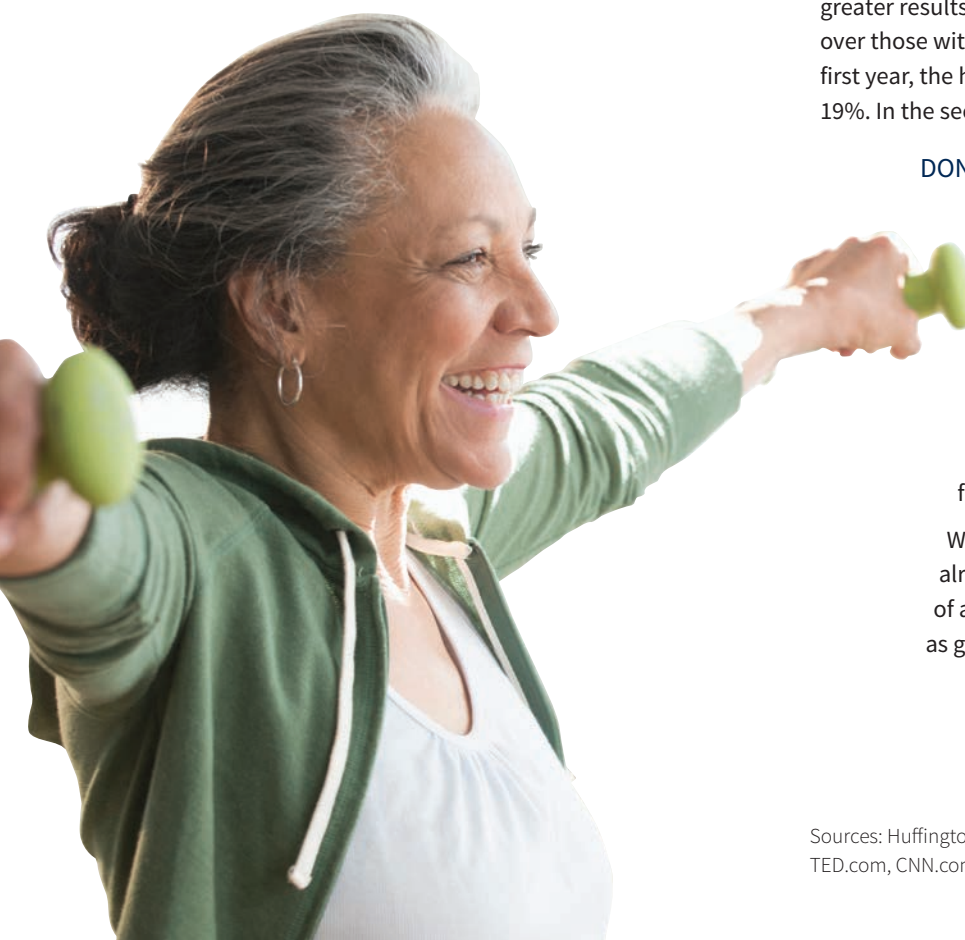
STAY POSITIVE TO ACHIEVE YOUR GOALS

We often mistakenly think that by first reaching our goals, we then can find happiness, but research shows that the opposite is true. When MET Life found that its happier salespeople produced greater results, they started hiring more optimistic candidates over those with higher intelligence or more experience. In the first year, the happier salespeople outsold their colleagues by 19%. In the second year, it was 57%.

DON'T UNDERESTIMATE THE LITTLE THINGS

When we think of what might make us happiest, lofty ideas come to mind. However, in a study by The Journal of Consumer Research, participants were asked to recall enjoyable experiences, which included ordinary things, such as a good meal or visit with family, and extraordinary things, such as exotic vacations. The older the participant, the more joy they experienced from ordinary pleasures.

Whether your clients are still saving for retirement or already in it, this is a great reminder that regardless of age or budget, their lifestyles and well-being can be as good as they believe them to be. 🎯



When **old school** prospecting strategies meet *new school*

Today's high tech, advice-centered business requires advisors to embrace and teach a new approach.

Before the internet, smartphones, and the social media worlds of Facebook, Twitter and LinkedIn, the world of advising was a much different place. Product pitching, uncompromising work ethic, hard sales and then even harder sales served as the pillars of prospecting, and building a business required a success-minded advisor to use each of those pillars in equal parts.

“Today, however, advisors in general are resigned to the fact that a lot of old school prospecting strategies just don't do it anymore,” says Dave Timmons, a Registered Corporate Coach™ and sales trainer with Raymond James Financial. “And they're right – making 300 cold calls a week by going name-by-name on a random page of the phone book (if you can still find one) is no longer practical, or efficient, in today's highly electronic, social media world.”

So, what can older advisors teach new, younger advisors to help them become successful? The answer is, thankfully, a lot. While the tools and media to connect with prospects have changed, the driving forces behind prospecting – connecting with people, understanding their needs and wants, creating solutions and delivering them with superior customer service – are still very much a part of today's

business. But instead of cold-calling and selling products, today's advisor must focus on relationship building and using available technology to make deeply personal and emotional connections with their clients and prospects.

PITCHING PRODUCTS VS. OFFERING ADVICE

On the surface, old school practices that built the successful businesses we see today contrast with today's best practices: pitching product to gain interest versus taking a sincere interest in the prospect and focusing on his or her needs. The skills needed for both are the same: the ability to listen, garner trust and demonstrate expertise. But, instead of being able to talk your way around a product to make the sale, today's advisors have to use their communication skills to sell a strategy.

WORK ETHIC VS. WORK EFFICIENCY

Nothing replaces hard work, but today's work ethic is less about putting in a certain number of hours per week and more about making sure you are doing the right things right. Instead of making 300 phone calls a week, have 30 meaningful meetings a month. Use social media to reach large numbers of prospects and

get facetime with them. And devise some qualitative measures to make sure your efforts are effective.

SOLUTION-BASED VS. RELATIONSHIP-BASED

Building relationships has always been a part of the business, but in the new school it is the most vital aspect. Investors and prospects have more information at their fingertips than ever before, so advisors must find ways to demonstrate their value and what they have to offer. Still, the old school approach of asking questions, listening to answers and finding effective solutions can turn a financial advisor into a trusted member of the family.

HARD SELL VS. SOFT SKILLS

“Building trust with a client is a lot easier when you are not pushing a product because it's the hot new thing,” says Alyse Chatelain, sales trainer and Registered Corporate Coach™ with Raymond James. “Instead, use that old school tenacity in a softer way: Help your clients become buyers by pushing their benefit first. Rather than forcing a solution on them, find gaps in their portfolio to fill.”

Today's financial world is certainly more sophisticated and complex, and yet more accessible to any investor. That's why advisors today must use available technology to focus on what no website or robo-advisor can: connecting personally with clients and prospects, listening to and understanding them, offering customized solutions and building stronger relationships. 🎧



Common Threads

Renee Pastor weaves her acts of charity around a central theme: empowering women.

The building has no identifying markings, no signs or logos. Renee Pastor faces the video camera and someone behind a locked door buzzes her inside. She is there to teach a handful of women about finance.

But these are not typical students. And the Metropolitan Center for Women & Children, a shelter for domestic violence victims, is not a typical classroom.

“Some of these women are hiding,” Pastor said. “Their safety is in jeopardy.”

A successful financial advisor and founder of her own practice, The Pastor Retirement Planning Group in New Orleans, Pastor has a place in her heart for women trying to make their way out of abusive relationships. She was a student once, with a 4.0 grade point average in her final semester of college, pursuing a finance degree.

Her husband made her drop out.

“I was in a violent relationship,” she said. “I was in a verbally abusive and eventually physically abusive relationship and felt trapped by money issues. I was a very independent young woman before I met him, and how I got into that situation still astounds me to this day.”

Pastor’s passion for empowering women is evident in her many charitable endeavors. In addition to teaching classes at the shelter, she belongs to two women’s groups that hand-pick projects to support

with their donations. Her reach even extends to Guatemala, where women waiting for buses hook their looms to nearby trees to weave textiles.


She feels a kinship with the women who come to the Metropolitan shelter one night a week for an eight-week financial literacy course. The classes teach them about income taxes, wills and trusts to protect their minor children, credit ratings and budgeting. They can bring their kids. Dinner is provided. Passing an assessment at the end of the course earns a certificate many will put on their resumes as they strive for independence.

Pastor is proud of the accomplishments made possible by the fundraising efforts of two New Orleans-based women’s organizations: the Women’s Leadership Council, which is affiliated with United Way, and Impact 100. With each, an annual donation is required and members decide how the funds are put to use.

“I like a lot being able to have a say in where the money goes,” Pastor said.

The Women’s Leadership Council frequently funds pre-school education and head-start programs. It recently funded an effort to pass domestic violence legislation in Louisiana that would afford protection to more people.

“The journey they went on was unbelievable,” Pastor said. “And the stuff they got told – ‘Go away, little lady’ – some of it was unbelievable.”



Renee Pastor has a passion for empowering women who, like she once did, break free from abusive relationships.

Impact 100 awards an annual \$100,000 grant. Potential recipients submit proposals, four finalists are selected and members vote to award the money.

“It’s getting a lot more attention these days as more and more women join,” Pastor said. “And it’s being noticed that we are directing this money where we want it to go.”

Pastor recently became an empty-nester. Her four children – the son from her early marriage, two stepchildren and a 21-year-old daughter – are out of the house. She remembers her first financial services job,

at a time when everyone worked together in a bullpen – except her, a single mother without childcare.

“My husband got violent with me in front of my son,” Pastor said. “That was the trigger. That’s why I left the relationship. So, I left and I never looked back and went into the business. And it’s a fabulous business for women.”

Her first manager converted a store room for her to work in, so she could bring her son to work after school.

“I couldn’t call it my office,” Pastor said. “I couldn’t decorate it. It was kind of dirty.

But my son had a sleeping bag and a toy box in there. I would pick him up from school and bring him back to work with me and make cold calls until 9 o’clock. I have photographs of him, 5 or 6 years old, with me at a booth at some trade show. He grew up riding around in the back seat of my car listening to tapes about building your business.”

Then, Pastor was determined to claim her life.

Now, she helps women claim theirs. 🎧



Renee Pastor gave her Educating Women on Wealth presentation during a three-day workshop for Guatemalan women.



Renee Pastor first visited Guatemala about 20 years ago, when a dear friend moved there and founded WomenWare, an organization that empowers local women. Pastor was touched by the country’s scenery, its people and its disparate economic classes. A few wealthy families have power. Poverty is widespread. Orphanages are plentiful.

“And like many cultures, the women do a lot of the work,” Pastor said.

Textiles and weaving is a source of income for indigenous Mayan women. On one of her early trips, Pastor watched women at bus stops with backstrap looms – one end tied around the waist, the other around a telephone pole – weave while they waited.

“I kept a little doll of a woman with a baby on her back with her backstrap loom in my office for years as a reminder that we have it pretty darn good,” Pastor said.

Pastor vowed to do what she could on her visits – bring toys to orphanages, donate money and buy textiles for swag-bag items at professional conferences from the many weaving co-ops run by Mayan women.

Through her friend’s WomenWare program, Pastor was invited last year to participate in a three-day workshop for Guatemalan women called Poderosas: Deja tu huella, which translates to Powerful: Leave your mark. Pastor gave her Educating Women on Wealth presentation to a diverse audience, including indigenous Mayans and Supreme Court justices.

“What inspired me was their questions and their concerns are the same as ours,” Pastor said. “No matter where you go and no matter what the income level, it’s about safety and security and taking care of their family. They were locked onto every word.”

Standing as a strong leader

For women in financial advising, success lies in highlighting your key strengths and supporting the strengths of women around you.

Whether you've just started your career as an advisor or you're a seasoned professional, establishing yourself as a strong leader in the financial services industry can boost your ability to achieve success in the short term and advance your career over the long term. Being a leader could mean managing others, engaging clients, offering direction to co-workers or cultivating an environment that fosters potential. It's about empowerment on every level. No matter your role, play to your strengths to establish yourself as a leader, a visionary and a team player.

ART OF PERSUASION

It goes without saying that men and women are different – and that isn't a bad thing. Aside from the obvious biological differences, men and women have differences of attitude and behavior that can impact the way they make decisions, communicate and ultimately understand one another. In an industry that is 85% male, women offer distinct perspectives and practices.

A recent study by Caliper highlighted one such difference among those who identify as leaders: Female leaders were more persuasive in the workplace than their male counterparts and were able to use their strong communication skills to create an office atmosphere that encourages open communication and consensus among co-workers. Fostering agreement can be beneficial for many reasons, from relieving stress and creating a more relaxed atmosphere to instilling a sense of mentorship among colleagues, both novice and veteran. Because communication is often a natural strength for women, female leaders who

are able to speak persuasively in their work environment can better encourage others to leverage their own strengths.

Consider that a recent study showed that companies with women on the board outperform those without.

A 2014 report from Credit Suisse pinpointed a link between companies with more women as executives and increased returns on equity, improved stock performance, higher payouts of dividends and higher valuations.

Now, imagine the impact women can make within financial institutions and for the clients they serve.

Female financial advisors who display the aforementioned leadership characteristics are often assertive and empathetic – important attributes for the types of relationships that are formed with clients. Moreover, clients often turn to financial advisors who are not only nurturing but also much like themselves. In many cases, women are natural caregivers who tend to share experiences that help them relate to clients and the life changes they are facing. The empathy women can provide helps clients feel that the care they receive is exceptional.

Women understand one another as well, and that matters now more than ever as more than half the financial decisions in the U.S. are being made by women. In a 2014 study, 27% of married women said they take charge of financial and retirement planning, up from 14% in 2006. The same study pointed out that

53% of the women who turn to a financial advisor for guidance consider themselves on track or ahead of schedule on their financial goals.

CREATING A COMMUNITY

Being a strong leader also means understanding the importance of – and then working to establish – a sense of community in the workplace. Being able to communicate why a colleague's job matters to the overall success of the team is just as important as the job itself. Offering understanding and respect for the roles that each member plays can generate a sense of pride and accountability among teammates.

Open communication and a level of trust allow colleagues to better appreciate those around them, regardless of whether someone is a summer intern or a manager. To practice building a community of colleagues yourself, work to establish the worth of each person's role in the office and then capitalize on the natural feelings of mutual respect and coordination that follow.

Consider, too, that mentorship can ignite a sense of community in the workplace – and can help draw more women into the profession of financial advising. Being generous with your time or simply expressing that you think a co-worker has the potential to be a strong financial advisor can make a meaningful difference in her career, her life and the industry as a whole. Showing confidence in women and giving them the skills they need to be successful can make all the difference in moving the needle and creating a cycle of women reaching the top of the ladder.

As a leader with numerous responsibilities, it is important to consider what type of mentorship interests you. Do you want to be available by phone for a quick question here or there? Do you want to have one-on-one time with a formal mentee who sits in on important meetings? Do you want to invite women to attend industry conferences? Establishing your level of commitment is a prudent first step in helping to tip the scales. Note, too, that a mentor can get just as much out of the relationship as a mentee, developing lasting personal and professional relationships and networks that, ultimately, are beneficial to all.

SOCIAL CAPITAL

One of the hardest skills to master for any leader is the ability to leverage your social capital. Social capital is not how many friends you have on Facebook or connections on LinkedIn, but rather the blend of diplomacy skills, emotional intelligence and interpersonal impact that a leader has. When you tap into these skills, you're better able to develop more trusting and meaningful relationships with colleagues, which can create a supportive workplace environment and better opportunities to leverage your relationships to achieve positive results for yourself and women around you.

Networking can create a strong, positive environment and help attract, develop

and engage the most promising women leaders in order to grow and strengthen the financial advisory profession and better represent a diverse client base. As a minority, women advisors have shared experiences that men probably have not had to face. By connecting, they can empower one another, feed off one another's success, lift each other up and breed a positive environment that generates enthusiasm and friendship as well as personal and professional support and growth.

By finding ways to flex your muscles in all of these areas, you'll be better able to lead, inspire and elevate the women around you. 🎯



By the numbers

The top 200 female advisors manage **\$210 billion** on behalf of wealthy individuals and families.

Today, women make up **15%** of financial advisors across the country. Compare that with 47% of the overall workforce.

27% of married women said they take charge of financial and retirement planning.

40% of households now have a female breadwinner.

Women are the breadwinners or on par with their significant others' pay in **49%** of households, a recent study by Ketchum and BlogHer shows.

53% of the women who turn to a financial advisor for guidance consider themselves on track or ahead of schedule on their financial goals.

80% of women say having a flexible schedule is either very important or extremely important, a luxury many female financial advisors enjoy.

Sources: Caliper, Credit Suisse, Forbes, Cerulli Associates, The CS Gender 3000: Women in Senior Management, Ketchum, BlogHer, U.S. Census Bureau, Pew Research Center, Accenture's Defining Success study, Prudential Financial Experience & Behaviors Among Women study.



Maximizing referrals from centers of influence

By Dave Lee, CFP®, Raymond James
Director of Practice Intelligence

We often hear from advisors who say they are satisfied to build their businesses with passive referrals from clients. Studies show that these are the most frequent referrals, but they aren't the biggest or best. Those come from other professionals. Even your best-connected client advocates don't have consistent conversations that expose pain points and the need for services like yours. Studies have shown that nearly 70% of the time, the affluent are going to accountants and attorneys to find their primary financial advisor. So why would you go elsewhere in search of the affluent?

Affiliates or strategic partnerships?

Relationships with centers of influence (COIs) can be graded along a spectrum.

On one end are affiliates who know you and may occasionally refer to you (and others). On the other end are strategic partnerships. These COIs refer affluent prospects, on a regular basis, primarily to you. They are also more inclined to actively look for referral opportunities. The steps below will help you push toward the latter end of this spectrum.

STEP 1 DEFINE YOUR IDEAL CLIENT

If you want to create a pipeline of ideal clients, connect with the professionals who work with them. First, identify who your ideal clients are. You may want anyone with \$1 million, but most of your competitors do, too. COIs want to solve problems for themselves and their clients. Describe your ideal client in a way that helps the COI understand the unique skills you have or specific groups you can help.

STEP 2 DEFINE YOUR IDEAL CENTERS OF INFLUENCE

With ideal client profiles in mind, ask, "Who works with them?" Depending on the needs of your ideal client, this could be a divorce attorney, mortgage specialist or business valuation professional.

Consider calling key clients and telling them that you are focusing more on the needs of people like them and you would like to be able to offer the names of other professionals who are experienced in dealing with their specific situations. Then ask which other professionals helped them most. Were they happy with this person's services? Would they be willing to introduce you? This not only gets you names and potential introductions but also reminds the client to think of you when referral opportunities arise.

STEP 3 SET UP MEETINGS WITH POTENTIAL STRATEGIC PARTNERS

According to a study by R.A. Prince & Associates, Inc., CPAs and attorneys are approached by new advisors frequently. When setting up a meeting, your message needs to be what you can do for them, not what they can do for you.

STEP 4 INTERVIEW POTENTIAL STRATEGIC PARTNERS

A study by Invesco Consulting, in partnership with R.A. Prince & Associates, Inc., found that top advisors asked COIs questions in the same nine categories. This allowed them to build rapport, evaluate partnering potential and uncover opportunities to add value. The categories were:

The person – family, career details, recreation

Practice goals – growth goals, time horizons, succession plans

Service and product issues – financial advice/product needs and services offered

Practice management – client service, team structure, continuing education

Clientele – demographics, numbers, sources

Marketing – activities, goals, competitors

Compensation – revenue sources, trends, sharing

Financial advisors – current relationships, exclusives, ideal profile

Close – resource opportunities, referral barriers, next steps

STEP 5 OPEN THE REFERRAL DOOR

Centers of influence are in positions of trust, and they want to maintain that. They typically don't refer to reciprocate for referrals or event invitations. They do it in an effort to add value and build a stronger relationship with their clients. They should feel comfortable that introducing you will accomplish that. To build that comfort level, find opportunities to demonstrate your three C's – competence, caring and consistency.

Offering to create a personal goal plan for the COI or a mutual client can be a powerful illustration of competence and consistency. You can also bring them in on a mutual client meeting or a case where you will be referring them.

STEP 6 MOVE FROM AFFILIATE TO STRATEGIC PARTNERSHIP STATUS

Moving the relationship from one where your name might occasionally be given out to one where that person thinks of you regularly and refers primarily to you isn't quick or easy. The good news is that it doesn't have to be trial and error. The Invesco/R.A. Prince & Associates survey studied 1,200 elite advisors who were successfully doing this to determine the right recipe for success. Common elements of their success include:

- Treating strategic partners like your best clients. Top advisors create files on COIs containing their business model, goals, failures and successes. They know birthdays, anniversaries, important personal occasions, family members, hobbies and interests.

- Stop thinking referrals. When a COI gives out your name, they are not giving you the client. In their mind, they are saying, "My client has a problem that I need your help with." They see themselves as the quarterback and you are a member of the team.
- Focus on the few. The Invesco/R.A. Prince & Associates study indicated that elite advisors had 3.9 strategic partnerships on average and never more than five. True strategic partnerships take a lot of time to establish, with consistent collaborative activity in play.
- Do your part to keep the playing field level. If you started receiving a steady stream of referrals from a source, you need to give back either directly or indirectly.
 - Direct incentive opportunities include things like revenue sharing, generating professional fees, and referrals.
 - Indirect incentives can add value by helping them with marketing, practice management and/or education.

STEP 7 TRACK PROGRESS

Each quarter, review progress with your strategic partners to ensure everyone is meeting expectations. Creating an annual communication plan for professional partners helps ensure that you're making regular contact and building more meaningful relationships. Hosting education seminars or networking events can give you and your COI a chance to catch up and meet others. Or you can simply invite them to a nice evening outside of work. A hand-written note around a holiday or just to say hello is often well-received as well. 🎁

Evaluating partnering potential

As you meet with COIs, listen for indications that he or she might be a good strategic partner by keeping the acronym "FEE" in mind.

Fit Is there a good personality fit between the two of you?

Entrepreneurial Are they motivated to grow their business?

Equitable Does there seem to be a basis for an equitable joint business arrangement?

If the answer to any of these questions is no, they are unlikely to be anything more than an affiliate.



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