



**ALLIANCEBERNSTEIN®**

ABAdvisorInstitute®

## EXECUTION GUIDE

# Coaching Next-Generation Rainmakers



**KEN HAMAN**  
Managing Director

New business development is a key aspect of any successful business model, and most firms have dedicated staff members who spend time looking for new clients. Experience has shown that few firms are satisfied with the results they get from new business specialists.

The business owner or the Financial Advisor (FA) who founded the firm continues as the primary rainmaker, and even large firms find it difficult to achieve high levels of productivity from junior staff. Many firms struggle with a double bind when it comes to generating adequate new business: how to manage the new business activity of staff members who must perform independently yet are often fiercely resistant to being managed.

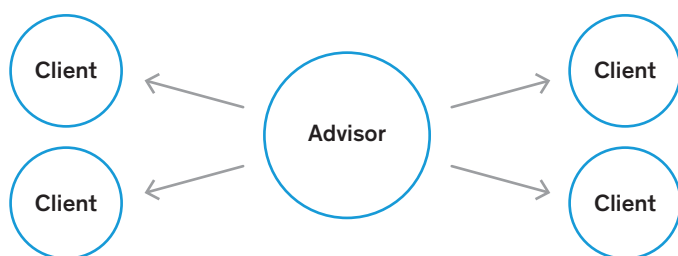
This guide helps teams use a seven-step model that creates healthy accountability, accelerates learning and results in greater efficiencies in new business growth. It provides positive coaching opportunities for senior advisors to help junior advisors and business developers hone their skills. Teams learn how to conduct a simple accountability meeting structured around a series of seven questions that generate creative conversations and greater focus of activity.



# The Story of Growing a Business

Every advisory business is unique. But while every approach is different, the vast majority of firms grow according to a predictable and similar process of evolution.

## ONE ADVISOR MANAGES ALL CLIENTS



For illustrative purposes only.

Experience has shown that many firms that start out with a steep growth curve eventually see the growth slow, plateau or even stall. Let's take a closer look at this type of growth and explore the various ways in which the process can break down.

Almost every advisory business starts with a single advisor working hard to get established in a local marketplace. Through intense effort and activity, the advisor penetrates the community and begins to develop a client base. Eventually, enough clients are acquired to create a viable enterprise.

### Adding More Team Members

Before long, the continued growth requires additional team members, and support staff is hired. Often, the support begins as a part-time engagement, but with continued success the advisor soon needs a full-time assistant. In some cases, a larger staff is required. As the team grows, many of the time-consuming tasks required to keep clients fully satisfied are handed off by the FA to other people. Synergies and efficiencies are created, and the business continues to grow.

Because the organization is still small, the advisor can care for each part of her business. The focus is often on team harmony as well as client service. When the business is small and everyone

works in close proximity in the same office, it's possible for the FA to concentrate on each client and ensure that she remains satisfied with the work. Typically, the focus on client servicing and staff satisfaction consumes much of the advisor's attention. Satisfied clients refer friends and neighbors, and growth continues for some time.

### Growth Begins to Slow

Eventually, the FA notices that the rate of business growth has slowed. Client-servicing and staff-management tasks consume every available moment, leaving little or no time or energy for managing the growth process. In other words, the pressing tasks of daily management eclipse the more strategic efforts required for creating new business. This has been described as a ceiling that naturally inhibits the ability of a medium-size organization to grow.

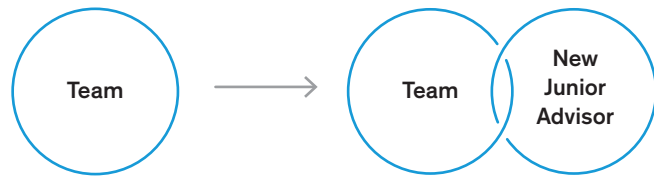
In many ways, this plateauing is inevitable. In the early days, the advisor had plenty of discretionary time to invest in growing the business; there simply wasn't that much work needed to service the small book of business. Once support staff was acquired, much of the burden of servicing existing clients was transferred to team members, and the FA allocated time to growing the business. But inevitably, even with a large support staff, there were client-relationship management tasks that required the attention of the senior advisor. Once the firm grew to a certain point, those tasks consumed all of the FA's available time, and growth began to slow—even, in some cases, to stop completely.

## AS BUSINESS GROWS, AN ASSISTANT IS NEEDED



For illustrative purposes only.

## A BUSINESS DEVELOPER IS ADDED



For illustrative purposes only.

For many advisors, the logical response to slowing growth is to acquire a junior partner or younger staff person to take over the new client acquisition tasks. In some firms this person is a staff resource for marketing, but in most cases the role is filled by a junior advisor who is expected to add new clients to the existing structure of the established advisor's business. The junior advisor becomes a business developer or salesperson.

### Team Dynamics Are Disrupted

The challenge becomes that not only does the arrival of yet another staff person disrupt the existing team dynamics, but these junior advisors are usually hired with the expectation that they will naturally reproduce the same patterns of behavior (and results) that the senior advisor created years before. The new advisors typically receive minimal training for their roles and often no meaningful training at all in how to acquire new clients, even though this task is expected to consume the bulk of their time. In most cases, the new advisors are expected to invent their own approach through trial and error and on-the-job experimentation.

Fortunately, there is no shortage of highly motivated and enthusiastic people who are eager to jump into financial services and build a business. In most cases, both the senior advisor and the new team member have high hopes for success and invest energy in getting things started. Meetings are held, introductions are made and motivation is intense. Activity remains high for months, sometimes even for years, as the new person experiments with various ways of building a business.

Unfortunately, experience with many teams has revealed that, more often than not, the flurry of activity eventually slows as the efforts produce only disappointing results. Before long—sometimes very soon after the new staff person arrives—the expense of maintaining the efforts starts to feel more like a burden rather than an investment.

As time passes and results are few or nonexistent, both the senior advisor and the junior staff person become frustrated. Instead of the actions leading to rewards, the team begins to spiral into experimentation, frustration, and (in many cases) accusations and

recriminations. Over time, more junior advisors fail than succeed in growing their business and contributing to the team. Clearly, getting good results from talented, energetic and motivated people is more challenging than finding them, hiring them and turning them loose to find their own way.

The prudent business owner pays attention to this pattern and looks more deeply at the dynamics that contribute to these types of breakdowns. Nobody joins an organization wishing to fail, and in many cases significant effort has been expended to find highly talented and deeply motivated people. In recent years, substantial budgets have been allocated to support business development staff, support that sometimes stretches for months or years. Yet the success rate for new business development remains very low across the financial-services industry, despite thoughtful planning and the best intentions and efforts.

### Methods for Acquiring Clients

There are many methods that an FA can use to bring in new clients. It's up to each firm to determine whether the team leaders will select the method they expect their advisors to use or require each new team member to research and select her own method. In either case, there are two basic types of new client acquisition methods that can be utilized:

1. Direct approach to prospective clients
2. Generating referrals from advocates

Both methods have seven distinct elements. A method is a set of tactics, activity measurements and performance goals that link together to guide behavior that increases the rate of new clients for the business. For every method, the driver of success is achieved in the early stages of the process, where prospective clients are targeted and engaged in a conversation with the new business developer. The hardest part of recruiting new clients into a firm is starting the conversation, so it's helpful to use the following list to assess the effectiveness of a particular method:

1. What is the weekly goal for meetings with prospects or advocates?
2. How are relevant prospects or advocates targeted?
3. How do you gain access for a first meeting?
4. What is the content that will be delivered in the first meeting?
5. What is the structure of the story?
6. What is the structure of the close?
7. What is the offer that motivates a next step that keeps the process going?

The AllianceBernstein Advisor Institute has developed several methods that new business developers can use as client acquisition strategies. Ask your relationship manager for details on our curriculum.

# Business Growth: What Goes Wrong

---

Decades of experience working with advisors who focus on business development have revealed three common breakdowns that lead to frustration and failure.

While each case is different, experience has shown a commonality in what goes wrong when advisory firms try to build their business. In some cases, all three of these challenges are present in the junior advisor; however, it takes only one to foil even the most motivated performer:

- 1. Absence of a method:** The FA doesn't know how to create new business. This is the most fundamental breakdown and is almost always present when new advisors are expected to self-invent. Rudimentary, outdated or obsolete methods are often provided to the new FA in hour-long training workshops, but rarely does the firm provide thorough training in effective strategies to build new business.
- 2. No mastery of the method:** The FA is using an approach but doesn't have a refined set of skills that lead to successful engagements. Even when an effective method is available, the complexity of the process for encountering prospective clients and effectively managing the relationship requires mastering many different skills. Learning theories in a workshop, practicing a script and role playing provide a beginning foundation but do not lead to mastery. Mastery requires debriefing experiences, receiving feedback and refining various skills through coaching.
- 3. No confidence in the method:** The FA doesn't believe that the actions she takes will lead to desired outcomes. She has lost faith in her ability to succeed. Human beings find it very difficult to sustain actions they believe are futile. When the new advisor loses confidence in the method or in her ability to successfully operate the method, there is little that can be done to reset her point of view. When this happens, it's only a matter of time before the advisor resigns or is fired.

One or more of these breakdowns are almost always discovered as the root cause of a new advisor leaving a firm, and they provide helpful guidance for those who want to develop new business. New advisors need to be taught a method, they need to be coached in the skills required by the method until they achieve mastery, and the method must be effective in order to sustain belief and motivation.

## Management Is Necessary

This is why some form of management and coaching is necessary to get peak performance out of business development staff. Unfortunately, there are two common mistakes that firms make when it comes to managing new advisors:

- 1. Too little management:** As we explored earlier, new advisors are brought into the team to stimulate growth when the senior advisor is no longer able to allocate time and energy to that task. These time and energy constraints don't change when the new FA arrives, and the senior advisor often finds it very difficult to allocate the time to training, managing and coaching. Most often, the focus is on ensuring that the new FA follows important compliance guidelines, with some attention paid to the results she is generating. For the most part, the new FA is expected to self-invent and self-develop.

These expectations are typically based on the senior advisor's earliest experiences in the industry, when she was learning through trial and error herself. Unfortunately, as time has passed and the marketplace has matured, it has become harder to acquire new clients. Methods that worked effectively years ago are now obsolete, as more than 610,000 Registered Representatives<sup>1</sup> execute those methods year after year. Even the most effective method of new client acquisition will become obsolete over time as thousands of advisors try it, because the marketplace becomes fatigued. A good example of this is the tradition of cold calling by advisors to acquire clients. The federally administrated Do Not Call Registry has been in effect for more than a decade, providing ample evidence of how methods become obsolete.

- 2. Too much management:** While it is considerably less common, the other extreme is micromanagement. Here, the senior advisor has a high need to control the behavior and actions of the junior advisor and provides an overwhelming amount of guidance, feedback and corrections. While the intention is positive, the most common result is frustration and resentment. Highly talented and motivated individuals quickly feel disrespected and mistreated when their every move is scrutinized.

<sup>1</sup> Financial Industry Regulatory Authority, as of December 2021

Effective management requires striking a delicate balance between too little management and too much. The “sweet spot” is between these two extremes, where the manager creates an environment of healthy accountability, open communication, effective feedback and useful coaching.

### **Performance Requires Effective Management**

Let’s take a closer look at this sweet spot between two extremes. To be effective, a new business development advisor must work autonomously. He must manage conversations with prospective clients through a lengthy process of recruitment and relationship development. These meetings must be set up and managed with very little support. In addition, this FA must manage himself and remain motivated in order to complete many of these tasks every week. Someone who requires micromanagement to function is not suited to this type of role.

As a result, the person who is attracted to the business development role tends to be highly autonomous, creative, energetic and independent. This type of person “fits” the more isolated and self-supporting business development role. Along with these desirable traits comes a sensitivity to being manipulated or controlled. An environment of micromanagement will almost immediately irritate this type of performer and very quickly offend him.

Unfortunately, to achieve great performance, new advisors need training and coaching in order to learn and master a method. Effective methods are complex and will require the performer to climb a steep learning curve, to experiment in the field and to refine his mastery over time through feedback and more coaching. The continuous training is imperative in today’s marketplace, which is home to more cynical and sophisticated investors.

The effective manager knows how to respect the business developer’s talents and motivation level and understands the magnitude of the task being required. Effective management therefore demands creating an environment defined by four elements:

1. A method that includes clearly defined goals and well-articulated strategies, which can be assigned by the team or researched by the performer
2. Regular meetings characterized by open communication that facilitates feedback and coaching
3. A relationship between the manager and the team member of healthy accountability that enables the performer’s experiments to be explored for maximum learning
4. An expectation for the business developer to fully participate in the learning process and experiment with new strategies within the method in pursuit of mastery

# Five Big Questions for Firms That Want to Grow

---

There are a few critical concerns that managers should address when designing an effective management process.

With these guiding principles in place and a better appreciation of the challenges associated with training a new business development advisor, let's consider five questions a business owner must ask when designing an effective management process.

**1. How can we get the most from our team members?**

Hiring highly talented and motivated people is expensive. The process of screening candidates takes time, and great performers are not cheap. The management process must be designed to get the most value from the new performer as quickly as possible to ensure an acceptable return on investment.

**2. How do we encourage autonomy and peak performance?**

The process must create a sweet spot that balances managing the new hire for peak performance with preserving her feelings of independence. The process cannot frustrate or offend the performer, but it also cannot just turn the performer loose to self-invent.

**3. How do we know what and when to coach?**

The process must facilitate effective coaching without requiring too much from the manager or providing too little to the performer. When coaching, the manager must determine quickly and easily what needs to be coached by assessing which skills have been mastered, which skills are now ready to be mastered and which must wait until later. Even a highly talented performer can only learn so much at one time; coaching too much is a form of micromanagement and tends to frustrate rather than benefit the learning process.

**4. How do we manage without micromanaging?**

Effective management provides just enough feedback to keep the performer challenged and climbing the learning curve. The process must ensure that the self-esteem of the performer is respected and that micromanaging is avoided.

**5. How can we support professional development?**

The time and effort a senior advisor spends developing and training are also expensive investments. The process must fit the time and energy resources of the firm. Remember, the personal resources of the senior advisor are likely to already be stretched.

# Socrates' Solution

---

The Socrates approach respects the individual while providing important direction for thinking and problem solving.

## THE SEVEN-STEP MEETING MODEL



For practical guidance, we turn to an ancient resource: the philosopher Socrates. We know very little about the personal details of Socrates' life, other than he died in approximately 399 BC. We do know a lot about his philosophy and approach to teaching from his students Plato, Aristotle, Xenophon and Euclid. His teaching method used a series of provocative questions to lead students to learn new insights from their experiences.

This approach is profoundly respectful of the individual and provides direction for thinking and problem solving. As long as the student takes personal responsibility for her learning process, the coach can guide the process through well-framed questions that push the student to look at particular circumstances differently. This creates opportunities for the coach to provide guidance or suggest more effective strategies.

At the root of the approach is Socrates' personal philosophy, which he sums up in one of his most famous quotes: "The unexamined life is not worth living." Socrates taught his students to question every assumption and probe every previous learning experience to discover better ways of thinking and behaving. We use Socrates' approach to create a seven-step process of questions and dialogue that strike the right balance between too little management and destructive micromanagement.

As often as possible, the manager or coach and the business developer should meet to discuss the experiences with the chosen method. Strive to meet weekly and to cover all seven questions in each meeting. Each question is designed to invite the business developer/junior advisor to give specific behavioral information. This provides an opportunity for both parties to examine the experience and explore ways of improving either the strategies or the structure of the method that's being executed.

### Question One: What Is Your Weekly Activity Goal?

This question considers one of the key features of any method by focusing on activity goals—leading indicators that the performer has control over—rather than looking only at final results, such as the number of clients that have been brought into the business or assets that have been gathered. Examine the initiating activities, which ultimately lead to the desired outcomes, instead of results, which are trailing indicators and cannot be controlled by the salesperson.

The question forces the manager to consider a method and reminds the salesperson that the focus of the conversation is on the successful execution of an effective method. This sets the context for whether or not the advisor is executing the method and creates the opportunity to assess the effectiveness of the method. By reviewing the activity goal, both parties can explore if this goal is useful or needs to be increased or decreased so that the method can deliver the desired outcomes.

Even though this question seems like an obvious piece of information, it should be included in every meeting as a way of setting the basic context of the conversation. The importance of this will become clear as we consider the second question.

### **Question Two: How Many Actions Did You Complete in the Previous Period?**

The second question closes the loop on whether or not the business developer/junior advisor is in fact fulfilling the most essential requirement for peak performance: meeting the basic goal of activities required by the method. In the ideal world, he will consistently meet or exceed the goal, but in reality, there will likely be a variance between the expected level of activity and the achieved level.

This is the first place where the inquiry delivers coaching value. If there is a consistent disparity between the established goal and the activity level that's actually delivered, this becomes information worthy of being explored. There are a variety of possible reasons for a gap, each worth examining:

- The goal may be set too high to be achieved within the constraints of reality, which will require the goal to be reassessed and changed.
- The junior advisor may not be taking personal responsibility for the level of execution expected or may be testing whether or not the manager is serious about the method's expectations.
- The junior advisor may be distracted by other tasks expected by the team and may need help from the manager to budget the time required to fulfill the activity goal.
- The junior advisor may not have mastered the skills required to execute the first step of the method and may need coaching or training to execute effectively.
- The junior advisor may no longer believe in the method and may be struggling with feelings of futility or frustration.
- The junior advisor may be anxious about taking the risk required to execute the method and may need support and encouragement to face the performance challenge.
- The junior advisor may be discovering that she is not suited for this role and cannot execute because of personal limitations.

Each of these reasons may be lurking behind the gap. Importantly, by asking questions one and two, the manager can understand the advisor's skills, attitude and level of mastery in a very short time. These questions take less than a minute to complete.

### **Question Three: Whom Did You Meet with and Why Were They Relevant?**

The ultimate goal of any new client acquisition method is to meet with prospective clients (or referral advocates) and conduct conversations that lead to the engagement (or referral). The third question shifts the focus to this critical element.

The activity goals discussed in the first two questions are designed to lead to conversations with new people. For example, suppose that the business developer has elected to use a method centered on personal networking and that the goal is to complete 10 networking engagements each week. The purpose of those engagements is to lead to conversations with prospective clients. If the conversations are not happening, it's likely due to one of two reasons.

The reason could be that the junior advisor/salesperson is executing the contact strategies but is unable (or unwilling) to control the narrative so that contacts lead to meetings. If this is the case, question three will determine if the salesperson is securing an adequate number of first conversations with relevant prospective clients or referral advocates.

It could also be that the meetings are being set but that they are with people who are not appropriate targets for the process. A very common breakdown for new salespeople is to conduct meetings with people who are not relevant to the business. They may not have adequate financial complexity to need the services of the firm, or they may not even understand the reason for the meeting. Meetings for the sake of meetings are a waste of time and resources. Question three focuses the conversation on how the relevancy is assessed and who is being pursued.

Assessing relevancy is a high-level skill that must be learned over time. The method and the manager can both provide some guidance at the early stage of the learning curve about how to assess relevancy; this can be done by setting minimum account levels for becoming a client or can be embedded in the narrative used to educate the prospect or referral advocate. Importantly, question three forces both parties to explore together whether or not meetings are being held with relevant prospects. This creates a regular opening for meaningful coaching, and because the salesperson is asked why a particular person is relevant, it teaches the importance of this assessment as part of every engagement.

#### **Question Four: What Did You Close For?**

An important element of mastery in new client acquisition is the ability to move a relationship from conversation and exploration to a commitment to engage. In consultative sales language, this is known as the close. A close should not be understood as securing a commitment from an individual to become a client and start paying a fee; while this is the ultimate desired outcome, in most cases the process of moving from first contact to commitment will take several conversational and relational steps.

With this in mind, the close should be understood as the strategy used to move the relationship from the current state to a new state that is closer to the ultimate goal of a commitment. Each week the business developer will be conducting different types of meetings, from first contacts to conversations nearing full maturity. A maturing conversation is relevant because it moves toward a commitment, and it should be explored from this perspective. A less mature conversation can be understood as moving forward in the process.

Either way, each meeting must be designed to end with the discussion of a next step that will move the relationship forward toward the desired outcome. Even if that process takes several meetings, the salesperson must take full responsibility to actively move the relationship forward. In this regard, question four ensures that this essential step is completed.

Question four enables both parties to think about the status of each active relationship and what is needed to achieve the engagement successfully. It also focuses on an essential element of mastery of any method: the need to take full responsibility for the results of each meeting and not to allow the other person to set the agenda for what happens next. Of course, the prospective client may not agree to the proposed close every time, and the business developer may be required to adapt his approach at the end of the meeting to a different outcome. Nevertheless, mastery requires taking personal responsibility to manage the meeting with the conscious intention to close for a particular next step.

This is so important to the success of any sales process that it should be established as a fundamental principle: before any meeting, the salesperson should know what she intends to close for. This may need to be adjusted as the meeting progresses, but the ultimate outcome of the meeting must—to the extent possible—not be left to chance or the other person's preferences. This is a key aspect of achieving mastery.

#### **Question Five: How Many Meetings Do You Have Scheduled for the Coming Week?**

Reviewing the previous week's activities gives both parties a structured process for exploring how the business developer is thinking about engagements as they are happening. The first four questions are retrospective and allow for a thoughtful consideration of what has been happening and what can be done differently or better, but the next three questions are prospective: they look forward to explore how the salesperson is thinking about the various strategies in the method and how well he is planning for the use of time.

By looking both forward and backward in time, the manager influences the way the performer thinks *simply by asking the questions*. In many cases, the questions themselves keep the advisor on track: she knows that each week she will be reviewing what has been accomplished and what is being planned according to a baseline activity goal. The questions also serve as an early warning system for breakdowns. If the manager waits until results are achieved, it may take weeks or even months before there is any evidence of a breakdown. By asking questions, problems in basic performance are revealed immediately and can be explored and coached.

#### **Question Six: Whom Are You Meeting with and Why Are They Relevant?**

The next prospective question returns to the relevance of a meeting. In this case, the FA is asked to defend the decision of setting up a meeting with a particular person. This helps avoid the tendency to set meetings with irrelevant individuals just to fulfill basic activity goals. This process automatically highlights those actions.

This question also gives the coach an opportunity to assess the thinking and the level of mastery of the business developer in terms of strategic planning. Question three invited the performer to analyze what he did in the previous week; when asked now, prospectively, the salesperson must explain his thinking process and the strategy used to assess whether a prospect is worth the effort to pursue. One of the key indicators of maturity and mastery of a new client acquisition process is how a distinction is made whether or not to pursue a relationship. The advisor can borrow insights from the coach that would otherwise take months or even years to gain through trial and error.

### **Question Seven: What Do You Plan to Close For?**

Finally, the process returns to the fundamental issue of any new client acquisition. This is the final question framed in a prospective manner, as it looks forward to each of the meetings scheduled for the coming week. As discussed earlier, the close should be determined well before the meeting is conducted; therefore, the salesperson should be expected to describe the strategy that will be executed and the desired outcome that has been defined in each planned meeting.

### **How to Execute the Solution**

In the ideal world, every salesperson has a manager to whom she is accountable and who is experienced enough to provide relevant coaching on the strategies in the new client acquisition method being executed. The coach should plan to meet weekly with each team member for the first 12 to 18 months of the relationship, and then less frequently going forward. Meetings should be scheduled for at least an hour, and all seven questions should be reviewed in each meeting, looking both backward at the previous week's meetings and forward toward the next week's schedule.

In this process, the coach's role is very simple: ask the seven questions in the order in which they have been crafted, and explore the answers to each question. This is why we call the process Socrates' Solution: in his method, insights are facilitated by exploring provocative questions that lead to greater intellectual mastery. Rather than micromanaging the process, the coach's aims are to explore the team member's thinking in each step of the process and to invite an authentic exploration of the patterns and strategies that are being executed.

The business developer's role is more challenging, which is appropriate for a professional who is just learning her craft. She should come to each meeting prepared to answer all of the questions and explore every interaction she has had and that she plans to

have in the coming week. The expectation is for open and honest communication, with the assumption of goodwill and enthusiastic support from the coach and full preparation and respectful engagement from the developer. Together they explore each interaction as an opportunity for learning and increased mastery. Firms that want to execute Socrates' Solution will need to address two challenges:

#### **1. Preserving a commitment to conducting a weekly meeting:**

There will always be convenient reasons to reschedule, postpone or cancel the coaching meetings, as immediate issues interrupt longer-term, strategic plans. The successful businesses will see the coaching meeting as an investment in accelerating mastery and improving the return on the investment in personnel. A weekly coaching engagement will pay off huge dividends in improved performance over time.

#### **2. Executing the seven-step meeting effectively:**

The weekly coaching meeting should not be seen as an opportunity for the coach to micromanage; this will lead to frustration and a breakdown in the relationship. Neither should the meeting be seen as a perfunctory check-in where the advisor answers the questions and the manager checks the box that the meeting has been completed. The meeting is intended to be a careful exercise in respectful engagement, finding a balance between too little engagement and too much input.

The seven-step model ensures that the advisor can take full responsibility for actively exploring how to improve and that the coach can lend gentle guidance and insight as needed to climb the learning curve and improve mastery. The good news for both coaches and performers is that more than 2,000 years of success have confirmed the effectiveness of Socrates' Solution.

## Nashville

501 Commerce Street  
Nashville, TN 37203  
United States  
(212) 969 1000

## Tokyo

Hibiya Parkfront 14F  
2-1-6 Uchisaiwaicho,  
Chiyoda-ku  
Tokyo, 100-0011, Japan  
+81 3 5962 9000

## New York

1345 Avenue of the Americas  
New York, NY 10105  
United States  
(212) 969 1000

## Toronto

200 Bay Street, North Tower  
Suite 1203  
Toronto, Ontario M5J 2J2  
Canada  
(647) 375 2803

## London

60 London Wall  
London EC2M 5SJ  
United Kingdom  
+44 20 7470 0100

## Sydney

Level 32, Aurora Place  
88 Phillip Street  
Sydney NSW 2000  
Australia  
+61 02 9255 1200

## Hong Kong

39th Floor, One Island East,  
Taikoo Place  
18 Westlands Road  
Quarry Bay, Hong Kong  
+852 2918 7888

## Singapore

One Raffles Quay  
#27-11 South Tower  
Singapore 048583  
+65 6230 4600

# Learn More

[alliancebernstein.com](https://alliancebernstein.com)

**This material was created for informational purposes only.** It is important to note that not all Financial Advisors are consultants or investment managers; consulting and investment management are advisory activities, not brokerage activities, and are governed by different securities laws and also by different firm procedures and guidelines. For some clients, only brokerage functions can be performed for a client, unless the client utilizes one or more advisory products. Further, Financial Advisors must follow their firm's internal policies and procedures with respect to certain activities (e.g., advisory, financial planning) or when dealing with certain types of clients (e.g., trusts, foundations). In addition, it is important to remember that any outside business activity including referral networks be conducted in accordance with your firm's policies and procedures. Contact your branch manager and/or compliance department with any questions regarding your business practices, creating a value proposition or any other activities (including referral networks).

It is important to remember that (i) all planning services must be completed in accordance with your firm's internal policies and procedures; (ii) you may only use approved tools, software and forms in the performance of planning services; and (iii) only Financial Advisors who are properly licensed may engage in financial planning.

The views and opinions expressed are not necessarily those of the broker/dealer or any affiliates. Nothing discussed or suggested should be construed as permission to supersede or circumvent any broker/dealer policies, procedures, rules, and guidelines.

**Note to Readers in Canada:** This publication has been provided by AllianceBernstein Canada, Inc. or Sanford C. Bernstein & Co., LLC and is for general information purposes only. It should not be construed as advice as to the investing in or the buying or selling of securities, or as an activity in furtherance of a trade in securities. Neither AllianceBernstein Institutional Investments nor AllianceBernstein L.P. provides investment advice or deals in securities in Canada.

For financial representative use only. Not for inspection by, distribution or quotation to, the general public.

The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P.

© 2024 AllianceBernstein L.P.

