Ways to Grow Your Business

Welcome to the AB Advisor Institute (ABAI), a practice-management resource for Financial Advisors (FAs). The professionals at ABAI have created a series of seminars and guides focused on improving FA productivity by applying insights from the behavioral sciences to the big-business challenges FAs face.

The curriculum comprises a wide array of practical models, interesting and informative seminars, easy-to-follow training guides, insightful white papers, and useful tools that FAs can easily incorporate into their professional toolbox of skills.

AB is a research-driven asset-management firm that is global in scope and client-centered in its mission. In addition to supplying investment strategies for advisors to use in building client portfolios, we have developed a separate service organization, ABAI, to be the resource for FAs looking to sharpen their practice-management, wealth-planning and wealth-management skills.

The professionals at ABAI have a goal: to set a new standard in retail asset-management practice by improving FA and investor outcomes. To reach this objective, the team uses AB’s world-class research to produce this tailored curriculum of training courses for established FAs. The curriculum includes a wide array of practical models, step-by-step guides and useful tools that FAs can incorporate into their professional practices.

Advisors who partner with AB gain access to senior investment professionals, analysts, economists and behaviorists who provide the research and insights that FAs need to build trust and deepen their client relationships. These advisors gain important knowledge and guidelines on how to add value to each relationship.

IMPLEMENTING A STANDARD OF CARE

Grow Your Business  Create a More Efficient and Effective Business  Deepen Client Engagement  Build Better Teams and Be a More Effective Leader  White Papers  Retirement Services
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ABAI’s seminars and guides are broken down into four categories all centered around the concept of creating a higher Standard of Care. The Standard of Care can be used to improve a wide array of areas within your practice—from generating new referrals and serving clients more effectively to improving the productivity of your team. Find the section that corresponds with your interest, or browse through the curriculum to see what is right for your needs.

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INTRODUCTION

Ken Haman joined AB in 2005 from a private consulting practice to the financial-services industry. In his current position, he develops and delivers consulting and training to Financial Advisors and key leaders at AB’s partner firms, specifically in the areas of strategic marketing, effective communication with clients, and practice-management strategies for advisors, advisory teams and managers.

Mr. Haman’s professional experience includes managing a practice in psychotherapy for 20 years in the Washington, DC, area and a consulting practice to large organizations, financial professionals and senior executives in the mid-Atlantic states. He holds a BA in business administration, graduate degrees in psychology and theology, and certifications in clinical hypnosis and neuro-linguistic programming.

Scott Tatum delivers consulting and training to Financial Advisors and key leaders at AB’s partner firms, specifically in the areas of effective communication with clients and practice management.

Mr. Tatum came to AB in 2008 from MFS Investment Management, where he was a regional vice president. His 30-year career in financial planning includes two other important positions: he spent eight years in the Dallas area with Oppenheimer Funds; earlier, he spent seven years as national sales manager for a financial planning firm based in Irving, Texas, where he coordinated marketing programs for a field force of more than 4,000 FAs.

In addition to being a Certified Financial Planner and Certified Investment Management Analyst, Mr. Tatum holds NASD Series 7, 24, 53 and 63 licenses. He is an honors graduate of the University of North Texas.

IMPLEMENTING A STANDARD OF CARE CAN IMPROVE A WIDE ARRAY OF AREAS WITHIN YOUR PRACTICE: GENERATING REFERRALS, SERVICING CLIENTS AND IMPROVING PRODUCTIVITY.
IMPLEMENT A STANDARD OF CARE TO GROW YOUR BUSINESS

THE PROFESSIONAL REFERRAL METHOD: BECOMING THE TRUSTED ADVISOR
MATERIALS: PRESENTATION AND EXECUTION GUIDE
In today’s challenging environment, Financial Advisors are increasingly marketing not only to clients, but also to professional intermediaries who serve as gatekeepers to wealthy families. To accommodate this shift, FAs must change their message from one that is valuable to one that is referable.

This guide offers four specific strategies for executing a messaging process to this new market. It provides instructions for creating warm introductions to professionals, then teaches how to develop a referable message, structure a presentation for an intermediary and close a meeting for an action.

SPECIFIC TOPICS COVERED INCLUDE:
+ The difference between a valuable message and a referable message
+ A four-step process for managing outreach to gatekeepers
+ How to create a referable message
+ Scripts and guidance for scheduling and managing meetings

THE EFFECTIVE CASE STUDY: SELLING YOUR SUPERIOR PROBLEM-SOLVING VALUE
MATERIALS: PRESENTATION AND EXECUTION GUIDE
Much of what a Financial Advisor does is complicated and difficult to understand—even for other professionals. Experience has shown that unless CPAs and attorneys clearly understand the value that FAs can deliver, they are often reluctant to refer their clients to any advisor. Therefore, advisors must provide clear and compelling examples of the value their services provide.

When the FA can present a case study that shows an example of solving a particular wealth-management or wealth-transference problem, a CPA or attorney is better able to understand the client experience that the FA delivers. To help FAs more effectively communicate this message and create a case study, this 60-minute presentation explores key aspects of communicating their value to other financial professionals.

SPECIFIC TOPICS COVERED INCLUDE:
+ How to target “high opportunity” problems related to wealth
+ How to use financial planning software as a problem-solving resource
+ How to construct a case study document that clearly illustrates the magnitude and complexity of a wealth-related problem and how to deliver the most effective long-term solution
+ Specific language patterns to use and information to include in the case study to increase its effectiveness
+ How to use the document in a meeting with a potential center of influence
INSPIRING REFERRALS FROM CLIENTS, ACQUAINTANCES AND SOCIAL MEDIA
MATERIALS: PRESENTATION AND EXECUTION GUIDE
As Bill Good pointed out, “Quit asking for referrals…you have to promote, not solicit, referrals.” As any seasoned Financial Advisor has experienced, asking for referrals generates a few names and a lot of annoyance—annoyance that an FA can’t afford.

Experienced FAs know the difficulties of transforming a friend or social contact into a meaningful client—despite the fact that a large percentage of investors are either somewhat or extremely dissatisfied with their advisor. This shouldn’t stop FAs from requesting referrals from existing clients or social acquaintances. The key is to educate the referral source and ask for the referral in the proper way.

To teach advisors the best way to request a referral, this 60-minute presentation explores key aspects of becoming a trusted advisor. Participants are given valuable tips for creating an outreach contact list, selecting the right capabilities to feature in a practice capabilities brochure and designing a preliminary storyline for the messaging.

SPECIFIC TOPICS COVERED INCLUDE:
+ The psychology behind when and why friends and current clients will and won’t make personal referrals
+ How to create a referral-generating message
+ How to design and illustrate a practice capabilities brochure for use in meetings with clients and social acquaintances
+ Steps to making an “annoyance-free” contact with any client or acquaintance that will increase the likelihood of a referral

TARGET MARKETING:
DEVELOPING YOUR UNIQUE VALUE PROPOSITION
MATERIALS: PRESENTATION AND EXECUTION GUIDE
To succeed in today’s highly competitive marketplace, Financial Advisors must appeal to increasingly sophisticated investors with a differentiated business. How? Define a target market and develop a compelling unique value proposition (UVP).

This 60-minute presentation introduces FAs to the challenges of prospecting in the “very small pond” of wealthy investors: what they demand in an FA and when and how to connect with them. A detailed model shows how to develop and deliver an effective UVP that will differentiate your business and help you achieve success. The material is highly practical and fast-paced and comes with a step-by-step guide to assist participants in developing their own customized UVP.

SPECIFIC TOPICS COVERED INCLUDE:
+ An overview of the changing financial-services marketplace
+ An explanation of what a UVP is and why it is important
+ Three approaches to defining your target market
+ Seven steps to developing your UVP
+ Six simple exercises to help you construct an ideal UVP
REFERRAL STRATEGIES FOR BANK ADVISORS
MATERIALS: PRESENTATION AND EXECUTION GUIDE
Over the past 30 years, important changes have occurred in the cultural landscape of North America that have impacted the way bank-based Financial Advisors can build a pipeline of referrals from banking colleagues.

In this 60-minute practical and fast-paced presentation, advisors learn not only the building blocks of a referable message but also how to manage the conversation and organize their introduction of information in the first meeting with a banking professional. Part of the presentation includes an example of a referable message that advisors around the country have used successfully to motivate engagement. Participants leave with the ability to select a message, create an effective flow of information and manage a meeting effectively.

SPECIFIC TOPICS COVERED INCLUDE:
+ The difference between a valuable message and a referable message
+ Six criteria for an effective message
+ A six-step presentation model for managing the meeting
+ Tips for managing a pipeline of referrals
KEY STEPS FOR NAVIGATING THE TRANSITION TO ADVISORY MATERIALS: PRESENTATION

Thoughtful Financial Advisors are aware that the minimum standard of excellence in every industry and profession tends to trend upward over time, causing approaches that were once considered the industry standard to become obsolete. In the financial-services industry, the traditional brokerage model has been pressured by inevitable forces, setting the stage for a new accepted standard of excellence: the advisory model.

To address this challenge, this 60-minute presentation helps advisors look critically at the forces that impact their time management and productivity. Participants are introduced to the advisory business model as one in which the client pays a retainer to have access to the advisor’s knowledge. Practical, step-by-step guidance is provided for how to transition a practice from a brokerage focus to a fee-based focus, including models for defining the advisor’s new value proposition, how to analyze the book of business, how to organize the rollout of the new model, and scripting for safely and comfortably introducing the advisory concept to existing clients.

This fast-paced, highly practical program assumes that the advisors attending the training have already concluded that they need to transition their current business to an advisory model.

SPECIFIC TOPICS COVERED INCLUDE:
+ How to define emerging challenges in managing a productive business model
+ A conceptual model for how to redefine and expand the practice value proposition to support a fee-based engagement model
+ Guidance and scripting for how to safely introduce a new business model to existing clients
+ A step-by-step model for managing a transition meeting with existing clients
+ How to organize a rollout plan for transitioning an existing business to an advisory model

A HIGHER STANDARD OF CARE MATERIALS: PRESENTATION, WHITE PAPER, EXECUTION GUIDE AND SUPPORT MATERIALS

In today’s competitive environment, Financial Advisors and their firms need to evolve to stay current. The status quo no longer works. This 60-minute presentation reviews the financial-services industry—where we are today and how we got there—and examines the concept of innovations. In particular, we consider how an FA can know which trends to follow, which innovations to accept and which ideas are “flashes in the pan” that should be avoided.

The bulk of the guide focuses on teaching advisors how to create a business that follows the holistic advisory model. We explain the concept of a Standard of Care and provide the executable steps needed to develop a personalized one. Following the steps outlined will enable an FA to create a logical, repeatable plan that delivers a satisfied engagement to each client and the transition to a holistic advisory model.

SPECIFIC TOPICS COVERED INCLUDE:
+ An overview of the financial-services industry today
+ How trends and disruptions occur in the market
+ A discussion of fragmented service providers versus holistic service providers
+ How a Standard of Care expands revenue and reduces client resistance
+ Highly practical steps for creating your personal Standard of Care
+ Scripts for introducing your new Standard of Care to existing and potential clients

IMPLEMENT A STANDARD OF CARE TO CREATE A MORE EFFICIENT AND EFFECTIVE BUSINESS
DEFINING ROLES AND SETTING GOALS FOR A MORE PRODUCTIVE TEAM
MATERIALS: PRESENTATION AND EXECUTION GUIDE
Most Financial Advisors are familiar with the annual business planning exercise, but few engage with their plan as a living document that provides essential decision-making support and daily guidance for managing their business and improving performance.

This highly tactical program shows how to make your business plan the practical cornerstone for managing your use of time, resources and personnel.

SPECIFIC TOPICS COVERED INCLUDE:
+ How to differentiate between destination goals and performance goals
+ Techniques for creating meaningful goals in both categories
+ Guidance for defining roles and key methods
+ How to manage methods with tracking metrics
+ A model for three distinct types of team meetings to keep productivity on track

THE PRICING CONVERSATION: STEPS TOWARD MANAGING THE CLIENT’S EXPERIENCE OF VALUE
MATERIALS: PRESENTATION AND EXECUTION GUIDE
Forces at work within our culture impact how clients experience the value proposition of any Financial Advisor’s business. Those forces lead FAs to ask, “What is the value proposition that I offer my clients?” and “How well do my clients see and appreciate what I do for them?” Thoughtful advisors want to manage their clients’ satisfaction by enhancing the value clients experience, but often lack the strategies to accomplish this goal.

This program offers insight into the current environment, highlights the four key concerns to keep in mind when managing value, and provides specific tactics and methodologies for navigating conversations and influencing how clients perceive and appreciate value.

SPECIFIC TOPICS COVERED INCLUDE:
+ Introducing a vocabulary about the client’s experience of value and price
+ Exploring the psychology behind how price influences client behavior
+ Specific tactics for increasing the client’s appreciation of value
+ How to set your price in light of market pricing trends and your unique value proposition
+ Scripts for navigating the conversation about fees
MANAGING PEOPLE WHO HATE BEING MANAGED
MATERIALS: PRESENTATION AND EXECUTION GUIDE

New business development is a key aspect of any successful business model, and most practices 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 advisor who founded the practice continues as the primary rainmaker, and even large firms find it difficult to achieve high levels of productivity from junior staff. Many practices 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 program 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.

SPECIFIC TOPICS COVERED INCLUDE:
+ A review of how advisory businesses grow and why they plateau
+ Three common breakdowns that lead to frustration and failure
+ Five questions a business owner must ask when designing an effective management process
+ An approach to managing people that respects the individual and provides direction for thinking and problem solving
WORDS THAT CHANGE MINDS:
STEPS FOR MANAGING CLIENT BEHAVIOR
MATERIALS: PRESENTATION AND EXECUTION GUIDE
Financial Advisors around the world are trained to understand the mechanisms and dynamics of the capital markets and how to navigate effectively within those patterns. Unfortunately, few of these same FAs are trained to understand human emotions or how to address irrational or impulsive client behaviors.

This 60-minute presentation provides a basic understanding of how the human brain functions based on evolutionary evidence. It explains the powerful effect irrational and impulsive behaviors have on rational thoughts and decision making, and gives tips on how to thoughtfully and intentionally manage a client relationship over time and how to strategically cope with highly agitated and emotional clients.

SPECIFIC TOPICS COVERED INCLUDE:
+ A practical understanding of behavioral finance
+ Strategies for managing client relationships over time
+ Specific approaches for dealing with highly emotional clients who have become distressed by volatile market conditions

MANAGING THE HARD CONVERSATION:
WORKING WITH EMOTIONAL CLIENTS
MATERIALS: PRESENTATION AND EXECUTION GUIDE
From time to time, all Financial Advisors face the challenge of the highly emotional client. When markets become volatile or when clients experience an unexpected setback, even the most rational of investors can become emotional and inclined to make irrational, impulsive decisions. Being able to manage client emotions is as important for investment success as the skills of managing money.

This 90-minute presentation teaches FAs some of the skills they need to make difficult conversations easier and shows participants how the brain processes information in two different “channels”—rational and emotional—and how these two parts of the brain interact and inform each other. These insights are used to help FAs learn a simple, four-step conversation outline to use with clients to help them diffuse irrational thinking and restore a more thoughtful approach to decision making.

SPECIFIC TOPICS COVERED INCLUDE:
+ How the human brain processes information
+ How the rational brain and the emotional brain interact with each other
+ How to “turn off” emotional reactions and “turn on” rational thinking in clients
+ How to manage a four-step conversation to move clients from impulsive decisions to thoughtful consideration of a prudent investment strategy

IMPLEMENT A STANDARD OF CARE TO DEEPEN CLIENT ENGAGEMENT
HOW TO GET CLIENTS TO TAKE ACTION NOW
MATERIALS: PRESENTATION AND EXECUTION GUIDE
In recent years, the study of behavioral finance has revealed a number of powerful psychological vulnerabilities that impact investors. These natural tendencies become activated during volatile market conditions and make it difficult for advisors to convince their clients to take the necessary actions and reposition their investments. As DALBAR studies have shown, investors who follow their feelings and react to these behavioral finance vulnerabilities tend to experience painfully poor investment results over time.

This 60- to 90-minute program addresses these common issues and teaches advisors to cope more effectively with today’s volatile market conditions and frequently “stuck” investors. It is designed not only to help advisors understand how and why investors get stuck and become reluctant to take action, but also to provide prescriptive guidance on how to select and present motivating investment ideas.

SPECIFIC TOPICS COVERED INCLUDE:
+ How to recognize and understand the key emotional dynamics that cause investors to get stuck and to become reluctant to take action
+ How market dynamics increase stress, reduce clients’ emotional resilience, and create the need for simple and familiar messages about investments
+ Tips for introducing and structuring the flow of ideas about investments to increase their impact and motivate action
+ A simple, six-step presentation model that helps organize a presentation’s flow and maximize its response potential

THE INNER STRUGGLE: THE FA’S GUIDE TO UNDERSTANDING HUMAN BEHAVIOR AND INVESTING
MATERIALS: PRESENTATION AND EXECUTION GUIDE
For years, most economists assumed that people are basically rational decision makers. Recently, behavioral scientists have discovered the more irrational aspects that define human behavior. Behavioral finance has emerged as the field that examines the impact of human behavior on investment decision making. Some might say that behavioral finance is what happens when Freud meets Friedman. To understand investor behavior, the effective Financial Advisor will benefit from learning about built-in human vulnerabilities and how emotions influence decisions.

This 60-minute presentation provides an overview of specific aspects of human behavior and helps FAs understand how emotions factor into the decision-making process. It also examines how recent economic events have traumatized investors and discusses key pitfalls that influence investor behavior.

SPECIFIC TOPICS COVERED INCLUDE:
+ A historical analysis of the Global Risk Aversion Indicator—a way to measure how much fear is in the market
+ Illustrations of five pitfalls and biases and how they can be misleading
+ An understanding of the behavioral finance concept and how to recognize investor behavior as well as practical guidance for addressing these behaviors
+ Tips for avoiding the pitfalls and minimizing their impact on clients’ investments
EFFECTIVE CLIENT REVIEW:
THE FOUNDATION FOR A MORE PRODUCTIVE PRACTICE
MATERIALS: PRESENTATION AND EXECUTION GUIDE
The annual client review is one of the best times for a Financial Advisor to effectively communicate with an investor. Distinct from the typical portfolio review, a client review expands the conversation from a focus on performance to a consideration of the broader themes of investing and a client's life experiences. Effective client reviews not only improve client service; they bolster client retention and help turn satisfied clients into powerful referral pipelines.

To help a client achieve his or her fullest potential, this 60-minute presentation explores the vital role that the annual client review plays in building client satisfaction and creating opportunities to expand existing relationships. The presentation addresses the benefits of conducting client reviews, how to prepare for a review and how to develop an effective capital-markets outlook as a key part of a more effective conversation. It then focuses on a process for conducting an effective client review.

SPECIFIC TOPICS COVERED INCLUDE:
+ Why an effective communication plan is needed and tips to overcome the obstacles and client excuses for avoiding annual review meetings
+ How annual client reviews affect client satisfaction, service, retention and business efficiency
+ How to use the annual review to gain a greater wallet share and to generate referrals
+ How to identify and gather the appropriate information needed to prepare for a review
+ Tips on ways to organize and utilize suitable resources to construct and update a capital-markets outlook in a client-focused presentation
+ A seven-step process for conducting a client review, the significance of each step in the review and how to transition from one to the next
+ Advice for implementing the next steps discussed during the review process as part of a larger communication plan

HOW TO PRESENT YOUR CAPITAL MARKETS PERSPECTIVE
MATERIALS: PRESENTATION AND EXECUTION GUIDE
Experienced Financial Advisors know that the market can frequently disappoint clients and that when clients experience a significant investment loss, they may question an FA’s ability to navigate markets. In anticipation of their clients’ distress, efficient FAs develop creative ways to turn difficult conversations into opportunities to build or rebuild confidence. A clear, concise and well-illustrated presentation on the capital markets can help restore lost credibility—and trust.

To help FAs better understand why distressed clients react the way they do, this 60-minute presentation explores these clients’ reactions and gives FAs tools to help clients become more resilient and confident in the face of market downturns.

SPECIFIC TOPICS COVERED INCLUDE:
+ Ways to strengthen credibility in difficult periods and tips to build more rational, stable and cooperative relationships with clients
+ Advice on organizing a clearly articulated capital-markets outlook that objectively explains what’s happening, why it’s happening and what’s likely to happen in the future
+ How to draw on research and commentary provided by your firm to build a visually engaging capital-markets presentation
+ Tips on ways to organize capital-markets insights into a client-focused presentation
+ How to present key recommendations in a way that will encourage clients to take action
+ Techniques for sharing your point of view and convictions to help clients regain a sense of order and confidence about their investments
THE ART OF DEEP DISCOVERY
MATERIALS: PRESENTATION AND EXECUTION GUIDE
Uniquely successful people have a profound need to be seen and understood for their uniqueness. When engaging prospective clients, pursuing this understanding of uniqueness is the whole purpose of discovery. In fact, the primary goal of discovery is not to find out financial information (fact finding); the real goal is to reveal the unique human being who is seeking advice and then demonstrate a profound understanding of that person—ideally in a way that helps the person understand him- or herself better than ever before. A successful discovery process clarifies the prospective client’s hopes, dreams, fears, concerns, wishes and most heartfelt desires. The end result is a thoughtful conversation that establishes a profound human connection.

This 60-minute presentation is designed to help Financial Advisors learn how to conduct a deep discovery and develop better client relationships. Participants will learn the tactics and skills needed to uncover what truly makes each client unique.

SPECIFIC TOPICS COVERED INCLUDE:
+ Scripts and strategies for working more effectively with prospective clients
+ How to manage the preliminary phone call, assess suitability and set up the first meeting
+ Tips for getting started well: beginning the meeting, setting the agenda and clarifying current concerns
+ Strategies for conducting a values-clarification interview and uncovering/exploring key areas and desired outcomes
+ How to clarify a client’s priorities and flexibility
+ Strategies for testing and determining a prospective client’s level of engagement
+ Scripts for closing the proposal meeting

THE ART OF THE EFFECTIVE CLOSE
MATERIALS: PRESENTATION AND EXECUTION GUIDE
Engaging prospective clients effectively is the most important and challenging aspect of new business development. Whether the Financial Advisor is working with sophisticated individual investors or business professionals in institutional settings, the critical step of any new engagement is the propose-and-close strategy. Managing this step properly results in a new client engagement; handling it poorly means a significant waste of time, effort and energy. While no advisor ever achieves a 100% close rate, many can significantly increase their efficiencies by understanding the psychological dynamics of the close.

This hands-on 60-minute program is designed to teach FAs a process for managing the propose-and-close conversation. Participants will learn specific scripts and strategies for becoming more effective at closing the sale.

SPECIFIC TOPICS COVERED INCLUDE:
+ An understanding of the language patterns, relationship dynamics and psychology behind an effective close
+ The importance of connecting to the discovery findings and building on the fact-finding process
+ How to create a proposal that reflects the unique needs of the investor
+ An effective four-step propose-and-close strategy
A HOLISTIC WEALTH ADVISOR:
HOW TO EXPLAIN WHAT YOU DO
MATERIALS: PRESENTATION AND EXECUTION GUIDE
Observations from working with hundreds of financial advisory practices for more than two decades have revealed the importance of having a unique value proposition as the foundation for new business generation and stimulating referrals from clients and other professionals. In this program, advisors learn a simple but powerful, step-by-step process for describing their holistic wealth-management practice and introducing their Standard of Care to potential referral advocates and prospective clients.

SPECIFIC TOPICS COVERED INCLUDE:
+ An introduction to the power of visual learning on adult decision making and how to structure a more compelling message
+ How to use four “back of the napkin” drawings to influence the way decision makers understand the value of the practice
+ Specific scripting for explaining the unique approach and value of the practice
+ How to design a referable message, to stimulate urgency and to focus the conversation on taking action with a next step
FIVE MISTAKES THAT TEAMS MAKE AND HOW TO AVOID THEM

MATERIALS: PRESENTATION AND EXECUTION GUIDE

Increasingly, Financial Advisors are considering forming teams with colleagues. They may be responding to surveys of high-net-worth clients indicating that sophisticated investors prefer to work with a team of advisors rather than an individual practitioner. Or it may be that an effective team can offer greater depth of professional expertise, exploit efficiencies and allow specialization by team members.

In response to this trend toward collaboration, this 60-minute presentation is for FAs who are considering building or joining a team. This presentation shows advisors how to avoid common pitfalls that can cause breakdowns, conflict and fragmentation. Despite many good reasons for working with a team, experience has shown that many advisory teams are unstable and that few achieve their full potential. This program provides a road map for avoiding five common mistakes and guidance for building a highly effective team structure and team management process.

SPECIFIC TOPICS COVERED INCLUDE:
+ The interpersonal dynamics that contribute to instability within teams and why so many financial advisory teams break down over time
+ The importance of psychological compatibility, commercial success and fairness among team members
+ The role of a meaningful business plan
+ How to define responsibilities and create a consistent communication model to build team effectiveness
+ How a team manager can increase a team’s productivity
+ Techniques to define metrics for team roles
+ Models for reporting and monitoring accountability among team members to ensure consistent fairness

POWER TOOLS FOR HIRING: INTERVIEW TECHNIQUES FOR BUILDING A HIGH-PERFORMANCE TEAM

MATERIALS: PRESENTATION AND EXECUTION GUIDE

Building the best team can be a challenge. All too frequently, interviews focus on determining if the applicant will be compatible with other team members. When building a high-performance team, it is more important to discover if the candidate has the traits needed to naturally fit into the role. A good fit is essential, as the team member will then need less supervision, require less training, and contribute to a positive work environment and better morale. In addition, the team will have lower turnover and achieve the ultimate goal: increased client satisfaction.

To help Financial Advisors find such team members, this 60-minute presentation offers useful advice on building a high-performance team. The presentation discusses why traditional interviews often don’t produce good results. It demonstrates how to clearly define the role and conduct a behavior-based interview that reveals the candidate’s authentic personality traits and natural behavior style.

SPECIFIC TOPICS COVERED INCLUDE:
+ Guidance on defining the role and determining which traits are required and which must be avoided
+ Techniques for defining nine traits necessary for every position on the team
+ The nonobvious questions to ask and observations to make during a behavior-based interview
+ How to conduct and score the interview
+ Scoring guidelines to make it easy to adopt the protocol

IMPLEMENT A STANDARD OF CARE TO BUILD BETTER TEAMS AND BE A MORE EFFECTIVE LEADER

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WAYS TO GROW YOUR BUSINESS

SUCCESSION PLANNING:
STEPS FROM EXIT FANTASY TO EXIT STRATEGY
MATERIALS: PRESENTATION AND EXECUTION GUIDE

Advisors who have invested much of their lives building a thriving business often find ensuring business continuity or planning an exit strategy to be one of the most painful personal decisions. Many avoid making proactive decisions and thereby risk undermining client confidence, devaluing their business, affecting the salability of the practice or leaving suddenly because of health or other unexpected events.

This 60-minute, highly practical program can help advisors grapple effectively with business continuity and will teach them how to build a successful exit strategy. It examines the challenges from psychological, practical and financial perspectives. It will help readers resolve their personal discomfort and outlines the key steps that can maximize the value of a business. The goal is to make an advisor’s process of exiting as creative and manageable as possible.

SPECIFIC TOPICS COVERED INCLUDE:
+ Explanations of the value of succession planning
+ Step-by-step guidance on how to build an exit strategy

IT’S ABOUT TIME—FOR A CHANGE
MATERIALS: PRESENTATION AND EXECUTION GUIDE

Legendary football coach Lou Holtz said, “When all is said and done, more is said than done.” When a team sets out to solve the big challenges facing a business or improve its processes, the result typically is an abundance of conversations, a wide range of problem-solving suggestions and some wonderfully creative thinking. Unfortunately, these activities, while valuable on their own, are time-consuming and interrupt an already busy schedule. All teams and leaders share the same concern: How can we best utilize the time we have in the most efficient way possible to accomplish the important tasks?

In this program, we look at issues surrounding time management and how to help teams use their time more efficiently. The key takeaway is: don’t focus on managing time; instead, consider how you spend it.

SPECIFIC TOPICS COVERED INCLUDE:
+ A practical exploration of the topic and an examination of various implementation methods
+ A discussion of the principles of time management and the problem of perfection
+ Three takeaways to help team members manage their performance in the most efficient way possible
FOUR GREAT REASONS TO HIRE A MUNI PRO

For nearly three decades, investors enjoyed falling interest rates and the subsequent attractive investment returns in their fixed-income investments. Municipal bonds became the investment of choice for retirement income strategies: robust returns, cheap insurance, plentiful supply and the confidence that “I know I’ll get my money back” helped many Financial Advisors build their book around a competency in municipal bond investing. Ultimately, an entire generation of investors—and their advisors—came to feel that investing in municipal bonds was easy.

Conditions today have changed dramatically, calling into question many of these assumptions. Insurance has all but disappeared, AAA-rated bonds are in short supply, yields have dropped to historically low levels, and the cost of buying and selling bonds has skyrocketed. What once was easy has become much more difficult, which has helped to shine a brighter light on the value of active professional management for municipal bonds.

SPECIFIC TOPICS COVERED INCLUDE:
+ Four common reasons that advisors give for not hiring a professional manager to actively manage their bonds
+ The various ways that managers add value and earn their fee in ways that advisors cannot provide to their clients
+ The value of “capturing roll,” in-depth research and institutional pricing—and how these help managers improve investment returns
+ Common myths that many bond investors still believe and how recent changes in the municipal bond markets have made professional management even more valuable to investors than in previous decades

HOW TO TALK ABOUT PERFORMANCE

Experience working with hundreds of Financial Advisors over the past three decades has revealed three commitments that are widely embraced by those who are considered great advisors:

1. Great advisors know more than their competitors and their clients. They are disciplined about their professional development and constantly seek to improve the quality of their advice.

2. Great advisors use knowledge better than others to improve their clients’ lives. Clients then use the advice to their best advantage.

3. Great advisors have the courage to advise. They initiate conversations rather than wait for clients to ask questions or bring up issues. They develop a thoughtful and well-conceived point of view.

Unfortunately, even great FAs sometimes have disappointed clients. Capital markets are volatile, and all investments represent some level of risk. When you factor in that human emotions are even more volatile than the markets, it’s easy to see why investors occasionally feel disappointment. From time to time—and more frequently than most advisors would like—even great advisors will face a client who has lost perspective: “My portfolio is down; I’ve lost money! You were supposed to protect me from this. After all, what am I paying you for?”

In this white paper, we explore how all advisors can manage such conversations and can help clients cope more positively and confidently with volatility and the occasional negative return.

SPECIFIC TOPICS COVERED INCLUDE:
+ An exploration of the language patterns and tactics that advisors can use to calm anxious or distressed clients
+ Strategies to fundamentally change the way clients think about performance and the role of the FA
+ How to permanently change a client’s perspective on investing to appreciate the advisor’s work more fully
BUILDING A HIGHLY RESILIENT PRACTICE IN A DEEPLY DISRUPTED INDUSTRY: ANOTHER “KODAK MOMENT”?  
No two words are more closely associated with the financial-services industry than “trust” and “value.” These concepts represent the bedrock on which all advisory practices are built. Today, powerful forces from a number of different directions are disrupting the assumptions that advisors have traditionally held concerning how to work effectively with clients. New business models are emerging, demographics are changing, and clientele are growing older and more sophisticated about their choices; cultural norms are shifting, causing traditional assumptions about providing advice to investors to become obsolete.

We believe that prudent advisors will see this period of disruption as an opportunity to strengthen their perceived trustworthiness and redefine their clients’ appreciation of their value. This white paper has been written to assist advisors who want to address these challenges proactively.

SPECIFIC TOPICS COVERED INCLUDE:
+ An exploration of the origins and trajectory of the disruptions and why people are reluctant to change
+ An examination of the role of trustworthiness as the foundation for building strong relationships with clients
+ A discussion of the eight mechanisms of disruption that are currently undermining clients’ ability to trust and fully appreciate their advisors
+ Highly practical strategies for executing a more resilient response to these disruptions within your practice
+ Guidance for managing a constructive conversation with clients about the expanded value proposition of your services

PAY ME NOW, OR PAY ME LATER
Remember the 1970s advertising campaign for FRAM oil filters? Jerry the mechanic said ominously, “You can pay me now, or pay me later!” At that time, an entire generation of new drivers learned how taking simple actions of preventative maintenance, such as changing the oil, protected the investment of their cars. The same thoughtful approach is true for Financial Advisors today. You have the choice of making changes now that will protect the engine of your business or waiting until later when it may be too late to take effective action.

This white paper explores a simple strategy for taking important, low-risk actions that aim to save your business—and your clients—from needless pain down the road.

SPECIFIC TOPICS COVERED INCLUDE:
+ An explanation of the many important changes in the municipal bond marketplace of which most clients and many FAs are unaware
+ How to work with and talk to clients about their misunderstandings about the yields, income and total returns in their municipal bond portfolios
+ How providing a bond analysis can inoculate your business and protect you from irrational client reactions
+ Tips for starting a comfortable conversation that offers clients a wider range of options for investing their safe money
A HIGHER STANDARD OF CARE

There are a lot of uncertainties facing the financial-services industry, and even well-established advisors and insurance brokers are facing new challenges every day: margins are being squeezed, compliance needs result in added pressure, support is drying up, and clients (as always) are hard to get and retain. To meet the challenges, some advisors are innovating, and firms are deploying new relationship management tools and various approaches to building a client base and retaining existing relationships.

The key to success in financial services is to be more effectively engaged with sophisticated and experienced clients. Unfortunately, this timeless goal eludes many seasoned professionals. What worked before is no longer effective. The world has changed, and clients’ expectations have evolved. Many advisors recognize that the methods they currently use to manage client relationships must change as well. But do all of the methods need to change? For those that do, how do they need to change? These are the questions that dominate the thinking of the most successful professionals.

SPECIFIC TOPICS COVERED INCLUDE:
+ A close look at the state of the financial-services industry today
+ The forces that have created challenges
+ The best way for insurance brokers and other advisors to succeed going forward

PRIORITIZING DISCIPLINE:
SETTING PRIORITIES WITH CLIENTS

Maintaining consistency in the way you react to client requests and market fluctuations is critically important. Consistency allows you to set a standard (establish a pattern) in how you interact with clients and how you perform overall.

This white paper is designed for Financial Advisors who want to develop a fully repeatable strategy for client interaction.

SPECIFIC TOPICS COVERED INCLUDE:
+ An overview of the importance of setting and managing expectations
+ How to set guidelines for client interaction
+ A step-by-step formula for developing a prioritization strategy
MANAGING THE RETIREMENT CONVERSATION: INSIGHTS FROM THE BEHAVIORAL SCIENCES
MATERIALS: PRESENTATION AND EXECUTION GUIDE
Retirement has become more expensive, and traditional retirement income sources have diminished. This is why Financial Advisors and clients are reluctant to speak about retirement funding. But the conversation doesn’t have to be difficult. This guide introduces FAs to insights from the behavioral sciences that will help them more effectively navigate the retirement funding conversation.

SPECIFIC TOPICS COVERED INCLUDE:
+ An in-depth look at why the conversation is challenging
+ Insights into human psychology and decision making
+ A practical prescription for managing the retirement conversation more successfully

THE PROFESSIONAL REFERRAL METHOD: A PIPELINE OF CORPORATE CLIENT REFERRALS
MATERIALS: EXECUTION GUIDE
In today’s challenging environment, Plan Advisors are increasingly marketing not only to clients, but also to professional intermediaries who serve as gatekeepers to wealthy families.

To accommodate this shift, Plan Advisors must change their messaging from one that is valuable to one that is referable. This guide offers four specific strategies for executing a messaging process to this market. It provides instructions for creating warm introductions to professionals, then teaches how to develop a referable message, structure a presentation for an intermediary and close a meeting for an action.

SPECIFIC TOPICS COVERED INCLUDE:
+ The difference between a valuable message and a referable message
+ A four-step process for gaining an introduction to a CPA, retail advisor or other professional
+ How to create a referable message
+ Scripts and guidance for scheduling and managing meetings

BECOMING A RETIREMENT LEADER
MATERIALS: EXECUTION GUIDE
To build your retirement plan business, you need to stand out from the crowd. Retirement leaders have learned that trust is the key. To build trust with plan sponsors, you need to focus on becoming a retirement leader.

This execution guide focuses on specific strategies that contribute to retirement leaders’ success and highlights the factors that distinguish them from more traditional advisors. Each strategy is described and illustrated, and guidance is provided to help advisors build their book of business through referrals, high levels of plan sponsor satisfaction and plan retention.

SPECIFIC TOPICS COVERED INCLUDE:
+ Case study
+ The trust equation and the three pillars of building trust
+ How to build your reputation on objective, replicable processes
+ How an intentional outreach process and an effective unique value proposition can make your business valuable
+ How a culture of accountability and high expectations can impact business growth

UNIQUE VALUE PROPOSITION: POWERFUL MESSAGING FOR THE RETIREMENT PLAN MARKET
MATERIALS: EXECUTION GUIDE
This execution guide is designed to help advisors learn how to approach and communicate their value to plan sponsors. The guide begins with an update of recent changes in the retirement-services industry and advisor demographics. The highly executable three-step process helps you select a target group and build an effective unique value proposition (UVP) for your business.

SPECIFIC TOPICS COVERED INCLUDE:
+ Common factors that lead plan sponsors to change advisors or service providers
+ Three approaches to defining your target group of retirement plans
+ Principles of a UVP and how to distinguish your business
+ A three-step process to developing your UVP
+ How to deploy your UVP to engage and interest prospective plan sponsors
+ Sample call scripts to utilize with prospects
+ Common problems you might face in positioning your business and how to avoid them
BUILDING YOUR CAPABILITIES BROCHURE:
DEFINING YOUR BUSINESS AND ENGAGEMENT MODEL
MATERIALS: EXECUTION GUIDE
Communication in the advisory business is critical. It is the methodology by which a plan sponsor is educated and convinced to work with an advisor. In a similar manner, the capabilities brochure is a critical resource that enables advisors to educate referral advocates about their unique process and to differentiate themselves from other advisors.

The key is to help the prospective client or referral advocate understand the full value of your business and all the ways you provide value to their plans. Doing so allows the prospect or referral source to become excited about the caliber of your service and understand the value of doing business with you.

This execution guide explores key aspects of communicating your value to plan sponsors and referral advocates, all with the goal of helping you build an effective capabilities brochure.

SPECIFIC TOPICS COVERED INCLUDE:
+ Publishing guidelines for your capabilities brochure
+ How to define the value proposition of your business and the target groups you want to serve
+ The six essential questions that will allow you to tell the story of your business
+ Practical examples of how to formulate each page in the capabilities brochure
+ How to use the capabilities brochure in meetings

EFFECTIVE PLAN REVIEW:
ELEVATING YOUR RETIREMENT BUSINESS
MATERIALS: PRESENTATION AND EXECUTION GUIDE
The annual plan review is one of the best times for an advisor to effectively communicate with a plan sponsor. A plan review focuses on the many factors that impact the overall success of a retirement plan. Effective plan reviews not only improve client service; they bolster plan retention and help turn satisfied clients into powerful referral pipelines.

This presentation helps a plan review achieve its fullest potential. It explores the vital role that the annual plan review plays in building plan sponsor satisfaction and in maintaining ERISA compliance. The goal is to help advisors design and implement their own seven-step plan review process.

SPECIFIC TOPICS COVERED INCLUDE:
+ Why an effective communication plan is needed, and tips to overcome the obstacles and excuses for avoiding annual plan review meetings
+ Why reviews should be done annually and how they affect client satisfaction and plan retention
+ How to identify and gather the appropriate resources and information needed to prepare for a review
+ The significance of each step in the review process and how to transition from one to the next
+ Advice for implementing the next steps discussed during the review process as part of a larger communication plan
THREE CRITICAL CONVERSATIONS:
NAVIGATING INCOME DECISIONS IN RETIREMENT
MATERIALS: PRESENTATION

Many Financial Advisors are attracted to the opportunities to build their practice around managing 401(k) plans. Most are disappointed, as plans are difficult to acquire, and plan sponsors are often bombarded by advisors and reluctant to engage a new provider in the discovery process. Most successful 401(k)-focused advisors have developed a robust network of referral advocates, usually both within and outside of their firm. On the way to establishing a successful network, these advisors had to navigate three critical—and very different—conversations with CPAs, branch managers and peer advisors.

Most CPAs are connected to one or more plans and can lend their existing trusted-advisor relationship with a plan sponsor if they are properly motivated to make a referral. Similarly, branch managers have deep connections and unique knowledge about the advisors they supervise, and can facilitate a conversation about building a meaningful, win-win collaboration. For the advisor who wants to specialize, gaining the advocacy of CPAs and branch managers is an essential part of constructing a referral network. Importantly, many peer advisors who do not specialize in 401(k) plans but work within the same firm can provide equally compelling introductions to plan sponsors.

The focus of these strategies is on the tactics of messaging and on understanding the unique hot buttons and motivators of these centers of influence.

SPECIFIC TOPICS COVERED INCLUDE:
+ Specific guidance and language criteria for how to develop a referable message for CPAs that motivates engagement
+ A six-step structure for managing the meeting with a CPA or branch manager, presenting a referable message, and closing for a next step
+ How to approach and engage branch managers as a source of contacts for prospective collaborators
+ How to save time and effort by avoiding inappropriate or inexperienced advisors
+ How to manage a recruiting conversation with other advisors to build a network of engaged referral resources

CHASING EXCELLENCE:
THE FUTURE OF DEFINED CONTRIBUTION PLANS
MATERIALS: PRESENTATION, EXECUTION GUIDE AND PLAN ASSESSMENT

Financial Advisors who want to focus efforts and specialize in the defined contribution (DC) plan space can expect to encounter significant challenges. Pursuing relationships with plan sponsors is increasingly difficult, as many advisors already have well-established practices in this area and plan sponsors have been the focus of intense marketing efforts by these advisors for years. In addition, there are increasing pressures from many areas of the DC industry that make it difficult for advisors to distinguish themselves and the quality of the services they provide.

This training program enables DC-focused advisors to creatively and effectively address these challenges. In this program, advisors review a brief history of the DC industry and gain an understanding of the many forces impacting plan design and plan sponsors today. These insights are used to help advisors understand the current landscape of opportunities: more than 60% of current plans in today’s marketplace are measurably obsolete, with attributes and structures that ignore current Department of Labor (DOL) guidelines. The program is highly practical and fast-paced and includes hard-copy support materials for managing the outreach process to new plan sponsors.

SPECIFIC TOPICS COVERED INCLUDE:
+ How to reach out effectively to plan sponsors to market your services
+ Conversational guidance and scripting for navigating the early stages of an engagement with a new plan sponsor
+ Guidelines and support for delivering an assessment to plans sponsors that scores your current plan structure on a scale of obsolete through minimally acceptable to excellent according to current DOL guidelines
+ Advice on how to deliver plans that are structured according to a current Standard of Care as a competitive advantage
+ A Plan Assessment tool that will help you determine if your plan is on target for a higher Standard of Care or is at risk of becoming obsolete
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