



ALLIANCEBERNSTEIN®

## CURRICULUM GUIDE

# WAYS TO GROW YOUR BUSINESS

AB ADVISOR INSTITUTE<sup>SM</sup>

Welcome to the AllianceBernstein 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.

AllianceBernstein (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

Manage Teams and Become a More Efficient Leader

White Papers

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# INTRODUCTION



**Ken Haman**  
Managing Director

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 FAs 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 M. Tatum, CIMA, CFP**  
Director

Scott Tatum delivers consulting and training to FAs 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 OppenheimerFunds; 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.**

# 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 program 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 learn how 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

## GROWTH THROUGH ACQUISITION

### MATERIALS: PRESENTATION AND EXECUTION GUIDE

In 2018, Cerulli Associates estimated that there were 70,000 client-facing Financial Advisors actively contemplating leaving the industry and executing a retirement transition. This has accelerated the process for FAs whose business growth strategy is based on acquiring other advisors' practices. In the past, such acquisitions happened occasionally; today, the number of transactions has increased dramatically. Experience with such transactions has revealed a number of challenges that acquiring FAs must overcome to extract the most value for their efforts.

Based on three decades of experience working with advisory teams and on hundreds of consultations with transitioning practices, ABAI has published a program that offers a practical set of guidelines to help acquiring FAs manage the retiring advisor's transition process. The program includes strategies for setting up the process including establishing the date of retirement, defining expectations for the retiring advisor, techniques to transition clients' trust in a systematic and manageable way, and ways to announce the exit of the retiring advisor so that it creates the least disruption possible. This fast-paced, highly tactical program addresses many of the chronic problems that FAs experience when acquiring a retiring advisor's practice.

#### SPECIFIC TOPICS COVERED INCLUDE:

- + The psychological challenges associated with retirement
- + How to structure the partnership agreement and the retirement process
- + Understanding the complexities of trust and how to transition client trust
- + How to introduce the new advisor with a prescriptive handoff
- + Scripting for announcing the retiring advisor's exit
- + Scripting for guiding support staff with managing client needs

# CREATE A MORE EFFICIENT AND EFFECTIVE BUSINESS

## **KEY STEPS FOR NAVIGATING THE TRANSITION TO ADVISORY MATERIALS: PRESENTATION AND EXECUTION GUIDE**

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 an advisory practice's 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 program 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



## **A HIGHER STANDARD OF CARE 2.0: MANAGING CLIENT SATISFACTION IN THE AGE OF SKEPTICISM**

### **MATERIALS: PRESENTATION, WHITE PAPER, EXECUTION GUIDE AND SUPPORT MATERIALS**

An increasing number of cultural trends are disrupting business and creating new challenges in the financial-services industry. The rewards are likely to be great for Financial Advisors who meet these challenges, but those who wait and hope that things will “get back to normal” are likely to be disappointed. FAs who want to take advantage of disruptions can prepare by having a holistic vision of what practice management means for their business. They must also understand how the evolution of the culture is affecting clients and prospects.

This program helps FAs understand the business environment and address the needs of their clients and themselves more effectively. Participants learn about sweeping economic, sociological and demographic changes in the industry: how clients moved out of the Age of Euphoria to the Great Awakening, in which they began questioning their preexisting assumptions about their FAs and the services provided. In the current Age of Skepticism, clients and prospects are continuing to examine every aspect of an advisor's services. This evolution requires FAs to adapt their methodologies and basic assumptions about their roles. The program also focuses on the four essential questions today's skeptical clients ask. Participants learn practical strategies for building deeper levels of trust as well as ways to provide powerful evidence of personal goodwill and professional competency that secure advisors' working relationships with investors.

#### **SPECIFIC TOPICS COVERED INCLUDE:**

- + An examination of market forces that got us where we are today
- + How the Baby Boomer generation has affected the financial-services industry
- + Evidence of the Great Awakening and trends in the Age of Skepticism
- + Disruptions that are occurring and what advisors need to do about them
- + How to redefine value away from performance toward advice
- + How to keep clients satisfied in the Age of Skepticism
- + The importance of trust and how to actively manage clients' appreciation of value

## **THE PRICING CONVERSATION**

### **MATERIALS: PRESENTATION AND WHITE PAPER**

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, “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 for navigating conversations and influencing how clients perceive and appreciate value.

#### **SPECIFIC TOPICS COVERED INCLUDE:**

- + Exploring the psychology behind the client's experience of value and price
- + How to set your price in light of market pricing trends and your unique value proposition
- + Scripts for navigating the conversation about fees

## **GROWING RESILIENCE: UNLEASHING HUMAN POTENTIAL**

### **MATERIALS: PRESENTATION**

Even a casual observer of today's business environment recognizes that the speed of change has accelerated. Career counselors are encouraging students to plan for several careers—and at least one or two that have not yet been invented! Disruptions are impacting every industry and virtually every business in the marketplace, giving new life to the phrase “the winds of change.”

To address this challenge, this presentation explores how fast the pace of change has become and how fast it is likely to get in the future. We discuss the importance of being resilient and adaptive as a reaction to this accelerating pace of change and then consider practical ideas for how to intentionally nurture a resilient thinking style and value system. The program closes with four guiding values that combine to create “intentional resilience” in the person who practices and develops these skills.

#### **SPECIFIC TOPICS COVERED INCLUDE:**

- + A discussion of the accelerating pace of change
- + How innovation leads to disruption and to the difficulty of sustaining growth
- + Limitations and coping methods humans use in challenging times
- + Tactics to build personal resilience

## **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

## **BUILDING A HIGHLY RESILIENT PRACTICE IN A DEEPLY DISRUPTED INDUSTRY: ANOTHER “KODAK MOMENT”?**

### **MATERIALS: PRESENTATION AND WHITE PAPER**

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 Financial 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 FAs will see this period of disruption as an opportunity to strengthen their perceived trustworthiness and redefine their clients’ appreciation of their value. This program assists 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

## **ADVISOR'S GUIDE TO USING LANGUAGE ARTFULLY**

### **MATERIALS: PRESENTATION**

When you meet a prospective client or potential referral advocate and introduce yourself as a Financial Advisor, she will immediately open a mental file that contains distilled impressions from her previous experiences. Based on these ideas and images, she will tell herself a story about you before you have a chance to say anything. The first and arguably biggest hurdle in new business development is overcoming the other person's internal story. To do this, you must intentionally take control of the narrative she is telling herself about you. The way to start is to have a story worth telling that differentiates your practice from more typical providers. Building a powerfully unique value proposition is the foundation of this strategy.

In this presentation, we explore how to use visual communication in the form of simple drawings to create a more powerful introduction to your business and to help clients get unstuck and move along with the engagement process. It offers practical guidance and steps to communicating with prospects and clients.

### **SPECIFIC TOPICS COVERED INCLUDE:**

- + Step-by-step instructions for explaining how you are fundamentally different than typical and less sophisticated advisors and how that benefits a client
- + Why a client gets stuck and case studies to show you how to help him make a decision

## **MANAGING DISRUPTION AND DOUBT BY INSPIRING TRUST AND COMMUNICATING VALUE**

### **MATERIALS: PRESENTATION AND EXECUTION GUIDE**

When you wake up every morning, do you turn on a TV news program or open the newspaper to find out what changed in the world overnight or what disturbance occurred that you must react to? There can be no doubt that the world and our culture are evolving rapidly. These changes affect almost every industry, including financial services. Around-the-clock reporting and multimedia sources bring information to our eyes and ears almost instantaneously.

In this program, we consider how external forces cause disruption and compel Financial Advisors to change the way they manage their business. We examine the issue of trust and discuss how to build and nurture it in client relationships. We close with strategies FAs can use to build strong bonds of trust and confidence with each client that help the relationships survive even the most challenging market conditions.

### **SPECIFIC TOPICS COVERED INCLUDE:**

- + How disruptions connect to or grow out of one another
- + External forces that can influence your business design and affect how successful your firm becomes
- + The problem of trust and the "trust equation"
- + Steps for building trust in an advisory relationship

## **USING CHECKLISTS TO MANAGE THE CRISIS OF SKEPTICISM**

### **MATERIALS: PRESENTATION AND EXECUTION GUIDE**

When markets are benign, performance is good and clients feel confident about the future, Financial Advisors feel secure about the stability of their advisor-client relationships. However, when markets become volatile or when clients experience personal challenges or normal life transitions, even long-standing, solid relationships may become stressed. Powerful forces influence the way clients think about their advisor, and these forces often increase the fragility of the working relationship and the likelihood of stress between FAs and clients.

This program is built on four key premises: every advisor practices in a context of increased skepticism about the value of a full-service FA; this context raises the chances that clients will experience a crisis of skepticism at predictable junctures in their lives; FAs can target these clients according to defined criteria that can predict their vulnerability to such crises; and FAs can intervene, reduce skepticism, and increase engagement and client satisfaction.

The advisor-client relationship is influenced by a client's life stages and events. Most FAs have experienced clients who changed advisors because an important life shift occurred. The prudent

advisor pays attention as clients approach new stages of life or go through abrupt changes in the structure of their lives. The thoughtful FA takes action to control the narrative of how clients understand the value of their advisor. In this program, we propose a conversational model to help advisors manage these interactions, and we introduce the concept of the situational checklist to help organize the new relationship with each client. By paying attention to what is happening in the client's life and presenting new issues before the client discovers them, the advisor encourages the relationship to grow and is able to stay relevant to the evolving needs of the client.

#### **SPECIFIC TOPICS COVERED INCLUDE:**

- + The history of the financial-services industry and how current challenges can be traced to their historical roots
- + A survey of 10 powerful forces that increase the fragility of relationships between advisors and their clients
- + A model for how adults transition through normal life stages and how transitioning to another stage can stimulate ideas and a new self-concept in clients
- + How to recognize a crisis of skepticism, anticipate when such challenges are likely to occur and proactively intervene to take control of the narrative with an at-risk client

# DEEPEN CLIENT ENGAGEMENT

## **THE LATE-STAGE ADVISOR: PREPARING CLIENTS FOR WHAT HAPPENS NEXT MATERIALS: PRESENTATION AND EXECUTION GUIDE**

After 10 years of a bull market, most experts know the tides will turn in the near future, but they don't know when. For Financial Advisors, this presents challenges to maintaining client satisfaction: it's easy to keep clients happy when the markets are strong, but what happens when they turn? This program teaches FAs how to explain late-stage investing and any changes that need to be made in portfolios. It reviews the psychology of the late stage of an economic cycle and what is at stake regarding managing client relationships. The program provides practical guidance for having discussions with clients and a checklist for articulating the late-stage story to clients.

### **SPECIFIC TOPICS COVERED INCLUDE:**

- + A discussion of late-stage psychology and how it can affect clients
- + The seven inevitable questions clients ask their advisor
- + How trust is built and maintained
- + A checklist for guiding changes to the asset-management model
- + A script for using the Late-Stage Narrative Checklist

## **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 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

## **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 Financial 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 presentation addresses these common issues and teaches FAs 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 model that helps organize a presentation's flow and maximize its response potential

## **PRACTICAL GUIDE TO BEHAVIORAL FINANCE**

### **MATERIALS: PRESENTATION AND EXECUTION GUIDE**

Successfully managing client assets over time is one of the most challenging occupations in our modern culture. Valuations shift constantly, business models innovate or are disrupted out of existence, and a strategy that works well during one part of the business cycle can fail dramatically at another point in time. Selecting investments wisely represents an enormous and constantly moving set of targets with never enough time to get it right. And that's the easier part of the job!

In this guide, we examine several behavioral-finance insights and adapt them into principles designed to help client-facing Financial Advisors work more effectively. We discuss many built-in vulnerabilities that advisors should anticipate being activated by different investment experiences. We also explore practical solutions for working with emotional clients as well as how an FA can anticipate and prevent potential breakdowns in his own decision-making.

#### **SPECIFIC TOPICS COVERED INCLUDE:**

- + Exploring the psychology behind vulnerability and the physiology of the human brain
- + A practical look at common heuristics and how to avoid them
- + Examinations of the real purpose of investing
- + A prescription for becoming a (much) better advisor
- + An examination of efficacy as the starting place for investing
- + Common patterns of human behavior
- + What makes a great FA

**EFFECTIVE CLIENT REVIEW:  
THE FOUNDATION FOR A MORE PRODUCTIVE PRACTICE  
MATERIALS: PRESENTATION AND EXECUTION GUIDE**

One of the most important moving parts of a team business model is the annual or semiannual review that each client receives. Because of this, an effective client review should follow a model that is standardized across all team members and provided to every client. This ensures that each aspect of the advisor-client relationship is managed effectively and that every advisor follows a consistent approach to delivering a higher standard of care.

The program explores the vital role that the client review plays in building client satisfaction and expanding existing relationships. It explains 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 FAs can significantly increase their efficiencies by understanding the psychological dynamics of the close.

This hands-on 60-minute presentation 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



**HOW TO EXPLAIN WHAT YOU DO:  
A HOLISTIC WEALTH ADVISOR**

**MATERIALS: PRESENTATION AND WHITE PAPER**

Observations from working with hundreds of financial advisory practices for the past three 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, Financial 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, stimulate urgency and focus the conversation on taking action with a next step

**HOW TO INTRODUCE A NEW IDEA TO AN EXISTING CLIENT  
MATERIALS: GUIDE**

A key element in the Standard of Care program is the process of introducing this new, expanded business model to existing clients. Experience with Financial Advisors over the past three decades has revealed that it is easy for an established FA to imagine onboarding a new client with the Standard of Care model. However, the thought of disrupting an existing relationship by shifting to a more holistic approach after years or even decades of a different pattern of interaction can feel daunting or even threatening.

In response to this challenge, ABAI has created practical guidance that provides a step-by-step approach to introducing the new idea of an age-related Standard of Care to an existing client. The program combines explorations of how every client goes through predictable, age-related transitions and of the role of significant birthdays in marking these transitions.

**SPECIFIC TOPICS COVERED INCLUDE:**

- + Understanding adult development and life-stage transitions
- + Significant birthdays as triggers for introducing a new idea
- + Why today's clients are familiar and (mostly) comfortable with change
- + Scripting for managing the conversation

## HOW TO OVERCOME RESISTANCE

### MATERIALS: GUIDE

As Financial Advisors expand and evolve their servicing model for clients, there comes a time in every professional relationship when an FA must introduce a new approach to an existing client. ABAI has provided guidance for how to manage this kind of conversation (see the ABAI guide *How to Introduce a New Idea to an Existing Client*). In most cases, when the advisor frames the introduction of the new approach effectively, clients will respond positively, embrace the new process and appreciate the added value they are receiving. In other cases, clients may be highly averse to change of any kind and may resist the proposal to improve the services being provided.

In response to this occasional challenge, ABAI provides guidance for advisors on how to manage a conversation when a client resists a new approach. Based on insights from the behavioral sciences and three decades of coaching advisors who have reengineered and improved their practices, the guidance includes an analysis of why clients resist new ideas, ways to respond comfortably when a client expresses resistance and scripting for how to guide the conversation so that the client agrees to the proposal.

### SPECIFIC TOPICS COVERED INCLUDE:

- + An understanding of the experience of resistance in working relationships
- + How to create trust and the retained-for-knowledge business model
- + How to frame the proposal in positive terms
- + Scripting for engaging the client to reconsider the new approach

## INVESTING FOR IMPACT

### MATERIALS: PRESENTATION AND EXECUTION GUIDE

The popularity of investing that is sensitive to environmental, social and governance (ESG) issues is exploding across the culture as a new generation of investors brings an updated value system to the financial-services industry. Even long-term, seasoned investors are starting to consider the impact their decisions have on the world. This process of awareness started decades ago as the culture became aware of the impact of political processes and industrial expansion and has evolved into a growing sensitivity in many investors of the global influence of their actions and investment decisions.

In many ways, Financial Advisors today are catching up with this growing sense of self-awareness among investors. New products are being created that have value propositions based on the premise that investors can more intentionally manage the impact of their investment decisions. In support of FAs who want to integrate this approach into their business model, ABAI has developed a set of guiding principles for profiling and targeting clients who are likely to be highly responsive to this type of investment approach. These principles teach FAs how to introduce ESG investing to existing clients. The design is practical and tactical and is intended to give advisors greater confidence when managing a conversation with a client about the merits of the ESG approach.

### SPECIFIC TOPICS COVERED INCLUDE:

- + Why self-awareness is spreading through the culture
- + Insights from behavioral science about the rise of ESG investing
- + A model of human moral development and an understanding of how clients make decisions
- + The seven inevitable questions all clients have of their FA
- + How to profile and recognize clients who have higher self-awareness
- + Scripting for introducing a new investment idea to existing clients

# MANAGE TEAMS AND BECOME A MORE EFFICIENT LEADER

## SETTING THE STAGE FOR A SMART SALE: FRAMEWORK FOR ACQUIRING A PRACTICE

### MATERIALS: PRESENTATION AND EXECUTION GUIDE

An estimated 25% of Financial Advisors are actively thinking about retiring and selling their business. In addition, a small but growing number of FAs are considering acquiring an advisory practice. But an informed advisor needs to prepare to optimize the success of an acquisition. Selling advisors can be affected by errors in thinking that delay and complicate their ability to act. For the FA who is interested in acquiring a practice, this confusion makes navigating the conversation with selling advisors time-consuming and frustrating. Importantly, even when an agreement is reached, these errors can create further challenges when integrating the practice.

This program examines key trends in the financial-services industry and interprets their likely trajectories and impact on an exit strategy. These observations create the foundation for a conversation strategy designed to empower the purchasing advisor to cut through the confusion in the selling advisor's thinking patterns and help advisors understand how people succumb to built-in behavioral-finance vulnerabilities, which often undermine the quality of the decision to sell a practice. The program also offers guidance for navigating an intentional conversation and provides tactical exercises and coaching that FAs can use to facilitate more rational, high-quality and prudent decisions about selling their practice. The program includes scripting to help the purchasing advisor navigate conversations with selling advisors more quickly and clearly. In addition, the program explains methods and outlines a scoring system to increase a selling advisor's sense of urgency to take action about the exit.

### SPECIFIC TOPICS COVERED INCLUDE:

- + An introduction of seven industry trends, their trajectory and their impact on the future of financial services
- + A discussion of heuristics and how to use language to interrupt flawed thinking patterns
- + A deep exploration into why advisors struggle with heuristics and thinking errors
- + A close look at the common mistakes that advisors make when thinking about their exit
- + A guide for helping other advisors to make high-quality decisions, including coaching for presenting a 13-factor decision-making model
- + A set of exercises to help selling advisors reframe their vision of the future

## 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:**

### **HOW TO BUILD A HIGH-PERFORMANCE TEAM**

#### **MATERIALS: PRESENTATION AND WHITE PAPER**

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

## **SUCCESSION PLANNING:**

### **STEPS FROM EXIT FANTASY TO EXIT STRATEGY**

#### **MATERIALS: PRESENTATION AND EXECUTION GUIDE**

Financial 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 presentation can help FAs 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

## WHY THERE IS NO SUCH THING AS TIME MANAGEMENT

### 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

## 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

## HEALTHY TEAM CHECKLIST

### MATERIALS: CHECKLIST

As more advisors build or join team structures, and as these teams pursue efficiencies by leveraging specialization among team members and increased scale, tensions among members are inevitable. As the operational demands of teams increase with size and quality of client care, so does the potential for interpersonal conflict. Some teams process these conflicts creatively, work through the tensions, and develop healthy patterns for managing disagreements and preserving fairness among members. More often, dysfunctional patterns set in that allow tensions to simmer under the surface of the working relationships. In many cases, a team of highly skilled professionals and support staff can descend into expressing passive-aggressive behaviors and avoiding conflicts.

To address these challenges and stimulate more effective coping patterns, ABAI has created the *Healthy Team Checklist*. Experience with healthy teams has revealed that talking openly about specific areas of conflict decreases tension and provides a creative context for members to work out their differences. The checklist is based on the ideas that every team will experience growing pains and some interpersonal disagreements and that healthy teams talk things out and work through these breakdowns. Each team member is invited to answer 10 questions about different areas of the team’s functions and indicate whether he or she sees the team as healthy or unhealthy in each area. This uncovering process is followed by a formal team meeting in which members share their perspectives and discuss the specific areas where the team is struggling. The checklist provides focus and stimulates an open dialogue among team members.

#### SPECIFIC TOPICS COVERED INCLUDE:

- + Uncovering problem areas with team members’ functions
- + Best practices for sharing perspectives and difficulties
- + How to resolve problems effectively

# WHITE PAPERS

## FOUR GREAT REASONS TO HIRE A MUNI PRO

### MATERIALS: WHITE PAPER

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—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

### MATERIALS: WHITE PAPER

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

## **PAY ME NOW, OR PAY ME LATER**

### **MATERIALS: WHITE PAPER**

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

## **PRIORITIZING DISCIPLINE: SETTING PRIORITIES WITH CLIENTS**

### **MATERIALS: WHITE PAPER**

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

## HOW TO INTRODUCE ACTIVE MANAGEMENT

### MATERIALS: WHITE PAPER

You have probably heard the phrase “Change is the only constant in life.” Few ideas sum up the challenge of modern life better. What you may not know is that the Greek philosopher Heraclitus wrote these words approximately 2,500 years ago—way before Plato or Socrates. Dealing with changing environments has always been challenging for human beings. If anything, today’s investor faces more change at a faster pace than at any time in the past. It’s no surprise that many investors resist change and prefer investment strategies that they are familiar with and think they understand. Looking at the way clients and Financial Advisors prefer to invest in municipal bonds provides a case study into how investors may ignore information, avoid change and prefer feeling comfortable instead of investing wisely.

This white paper explores insights from behavioral finance and looks closely at why FAs and clients prefer simple and familiar strategies over novel approaches. It provides practical guidance for framing a strategy that will allow the client to take a step toward a new approach rather than a leap of faith into something that could seem alien or extreme. The strategy is designed to guide advisors in helping their clients overcome the natural resistance to changing conditions and be able to embrace investment approaches that are unfamiliar and more challenging to understand.

The core focus of the paper is to help advisors put their clients’ actual best interests first and overcome many clients’ emotional preference for the simple and familiar. The paper provides a step-by-step script for introducing a new investment approach to a reluctant investor and how to manage the conversation for maximum impact. The strategy shows advisors how to deliver the message with conviction and confidence so that even the most traditional investor can make an informed decision about the best way to navigate current market conditions.

### SPECIFIC TOPICS COVERED INCLUDE:

- + A discussion of the nature of change and why people find it difficult
- + A consideration of the reasons why clients and advisors prefer simple and familiar solutions—even when those solutions may be less effective
- + A look back at the changes that have occurred in market conditions over the past 30 years
- + A case study and a script for a five-step conversation to help clients understand the benefits of active management of a municipal bond portfolio

## BETTER THAN BUFFETT:

### USING BEHAVIORAL FINANCE TO IMPROVE DECISION-MAKING

#### MATERIALS: WHITE PAPER

Over the past several decades, to the investing public, Warren Buffett has risen to the status of cult leader. The “Oracle of Omaha” offers both homespun advice and sophisticated commentary on investing and is quoted thousands of times a year by the financial press. It would be easy to assume that his track record is pristine and his judgement is flawless, but a closer reflection on his decision-making over the decades reveals that he is as fallible as any investor and as prone to making mistakes as any other human. If decision-making mistakes are inevitable and even such an investment luminary as Warren Buffett can succumb to errors in judgement, what can a typical Financial Advisor do? Are we all doomed to make the same mistakes over and over?

Fortunately, insights from behavioral finance can provide a practical road map to help advisors make better decisions in their daily work with clients. In this short and highly tactical white paper, we explore the common heuristics that recent research has revealed may undermine even seasoned decision-makers. Building on the successful experience of the aviation industry, we explore the power of how the preflight checklist has helped pilots ensure they don’t miss any important information about their aircraft and has dramatically reduced accidents since its introduction. Based on this simple but highly effective approach, we develop a “pre-decision checklist” for advisors that ensures they don’t miss anything when making an important decision for their clients.

### SPECIFIC TOPICS COVERED INCLUDE:

- + A provocative case study revealing one of Warren Buffett’s biggest decision-making errors
- + An explanation of how one investor discovered how to overcome the same type of errors in his investment portfolio
- + A review of the four types of thinking that advisors use when making decisions
- + How pilots avoid the same problem that FAs grapple with every day
- + An exploration of common decision-making shortcuts that have been uncovered and explored by behavioral-finance researchers
- + A six-step “pre-decision checklist” designed to help advisors ensure they are making the highest-quality decision available



## HOW TO GET STUCK PROSPECTS MOVING

### MATERIALS: WHITE PAPER

Every Financial Advisor has had this experience: You are introduced to a prospective client and set up a meeting to get started. Things go well, and after another meeting, you start to dig into the current holdings and analyze the portfolio. You schedule a meeting to make the proposal, and you start to feel really good about how it's going and the work you've done. Then everything just sort of stops. The client is stuck, unable to move.

A simple way to understand the nature of being stuck is to see it as the absence of urgency about making a decision. Often, a uniquely successful client will oversimplify his financial life by narrow-framing the issues that matter to him. If he has significant income from his business or professional life, he may decide that the nuances of his financial plan and the way his advisor structures his investments don't represent an urgent problem that needs to be addressed, even when he's aware he is leaving issues unresolved.

Fortunately, behavioral sciences offer a solution. With the proper use of ideas and language, an advisor can effectively influence a stuck prospect's sense of urgency and motivation to take action. In this white paper, we look at key insights from behavioral finance, classic psychology and human neurology to understand why prospective clients get stuck and exactly what an FA can do to get things moving again. Combining language patterns with simple line drawings, the paper shows advisors how to increase the effectiveness of their messaging.

### SPECIFIC TOPICS COVERED INCLUDE:

- + How to know when a client is stuck
- + Understanding the structures of being stuck and of urgency in a prospective client's experience
- + A step-by-step strategy designed to activate urgency and move a prospective client forward into the new advisory relationship

## INSIDE THE MIND OF THE UNIQUELY SUCCESSFUL INVESTOR

### MATERIALS: WHITE PAPER

As the financial-services industry matures, client-facing Financial Advisors must contend with increasingly widespread skepticism about the value of their services. This skepticism is being driven by a variety of powerful forces that have spread throughout the culture and combine to create increased fragility in the relationship between FAs and their clients. (For more on these 10 forces, see the ABAI white paper *Building a Highly Resilient Practice in a Deeply Disrupted Industry: Another "Kodak Moment"?*).

In response to this increasing skepticism and relationship fragility, ABAI has published a white paper that explores the psychology of client satisfaction. Based on insights from behavioral finance and three decades of experience with highly effective FAs and uniquely successful investors, this paper reveals the seven inevitable questions all clients have of their advisor. Each question is explored and accompanied by practical guidance on how to address the issue with clients. The goal is to assist advisors in increasing client satisfaction by helping FAs predict what their clients need to see, hear and experience in order to have greater confidence and feelings of contentment.

### SPECIFIC TOPICS COVERED INCLUDE:

- + Understanding the impact of wealth on human decision-making
- + The distinct experience of the uniquely successful investor
- + The challenge of complexity and the origins of client anxiety
- + How clients achieve trust, confidence and satisfaction with their FA
- + Seven inevitable questions and how to answer them with experiences

## COMPREHENSIVE WEALTH-MANAGEMENT, AGE-RELATED AND SITUATIONAL CHECKLISTS

### MATERIALS: WHITE PAPERS

The fields of aviation and medicine both recognize the value of using checklists to interrupt the tendency of human beings to forget things. These insights are the basis for ABAL's series of checklists. Financial Advisors can use "triggers" related to age, wealth or life events to determine which checklist will guide their delivery of services to each client family. For example, 50-year-old clients who are mass-affluent would receive the appropriate cluster of services for their financial needs, while 60-year-olds who are high-net-worth clients would be serviced by a different checklist. These checklists help FAs define their professional point of view on issues specific to each life stage. They ensure two things: clients receive the highest Standard of Care available, and the FA doesn't miss anything that all clients need to live their lives the best way they can.

### SPECIFIC TOPICS COVERED INCLUDE:

- + *New Parent Preparedness Checklist*: For clients who are expecting a child and need to be better financially prepared. The checklist can also be used with younger clients who are expecting their first child or with more established clients who are expecting their first grandchild. The checklist provides a way for the advisor to reach "downstream" to the next generation.
- + *Early Accumulator Financial Checklist*: For clients who have reached or intend to reach the high-net-worth stage early in life and need to understand how to protect and grow their assets. The checklist can be used with younger clients who have achieved a unique level of financial success early or with more established clients who have children who are building their wealth. The resource provides a way for advisors to move downstream to family members in the next generation who are building wealth and may be experiencing a wealth-transfer event later in life.
- + *Preretirement Preparedness Checklist*: For clients who are turning 60 and are within five to 10 years of retirement. The checklist ensures that clients have considered all of the financial issues related to creating and protecting a sustainable retirement. It can be used with existing well-established clients or with younger clients who have parents nearing retirement age as a way of reaching "upstream" to those in the older generation who may wish to consolidate their assets with their child's advisor.
- + *Midlife Financial Preparedness Checklist*: For clients who have turned 50 or who will be turning 50 soon. The checklist uses this milestone to expand and deepen the relationship with the client and ensure nothing important is missing from a comprehensive financial plan.
- + *Pre-Divorce Preparedness Checklist*: For clients who are approaching or considering a divorce. The checklist offers support during a confusing and emotionally threatening time. The checklist provides a simple, organizing resource intended to complement the client's work with a divorce attorney. It provides a way for the advisor to stay involved and engaged with the client's process and with the attorney. (The checklist is not intended to replace the role of the divorce attorney as the key advisor during the legal process.)
- + *Premarital Preparedness Checklist*: For clients who are approaching or considering marriage. The checklist can be used with younger clients who are approaching their first marriage, with older clients who are preparing for their second marriage or with established clients who have children planning their first marriage. The resource gives the advisor a way to connect with the new spouse or to move downstream to the next generation with a useful engagement.
- + *Eldercare Checklist*: For clients 70 and older who want to ensure they have a thoughtful financial plan for their later years and wish to clarify their intergenerational wealth-transfer and philanthropic intentions. The checklist can be used with established clients who are entering their eldercare years or with midlife clients who have living parents. The resource allows the advisor to connect to existing clients more deeply and to move upstream to the parents of clients who may wish to consolidate their assets with their child's advisor.
- + *New Widow/Widower Financial Checklist*: For clients who have recently lost a spouse and are faced with the task of reorganizing their financial life. The checklist supports financially sophisticated clients as a way of ensuring that they haven't missed any important issues in their new financial plan. It also helps the advisor connect with less sophisticated clients who may be overwhelmed and distressed with a new level of financial responsibility.
- + *Wealth-Management Checklist*: A compilation of 12 checklists that cover a wide range of asset-management, wealth-management and practice-management issues. Designed as a comprehensive resource library to help FAs create a complete financial plan for clients at different ages and levels of wealth, the checklist supports a Standard of Care development process for advisors who are institutionalizing a holistic wealth-management model as their primary value proposition.

## THE 10,000-YEAR SOLUTION

### MATERIALS: WHITE PAPER AND PRESENTATION

According to the American Automobile Association, 73% of drivers consider themselves better than average. Obviously, only 49% of drivers can be better than average, but very few people confess to being a bad driver. On the surface, this sort of self-deception seems harmless: Who cares whether they're better or worse than average at driving? It's only after thinking more deeply about the issue that we realize this lack of self-awareness has consequences, especially for Financial Advisors, who face a countless number of decisions every day. These well-trained professionals believe they're solid, rational decision-makers.

This program examines the importance of good decision-making, specifically about managing risk. The program uses case studies from business, science and medicine to illustrate what it means to make a good decision. The white paper and presentation review how risk management has captivated humankind's time and energy for the past 10,000 years and use this insight to present a case for the importance of annuities to provide retirement income.

### SPECIFIC TOPICS COVERED INCLUDE:

- + What it takes to make good, rational decisions
- + How risk-management techniques have evolved over 10,000 years
- + The inventions of the pension plan and the 401(k) plan
- + How a pooled risk strategy, like an annuity, provides retirement income and can be the foundation of a reliable budget for the majority of retirees
- + Compelling reasons for FAs to embrace pooled risk strategies for managing longevity risk and generating cash flow in retirement
- + Tactical steps for embracing and executing the 10,000-Year Solution with current clients and introducing this idea to potential clients

## USING SCIENCE TO BECOME A MUCH BETTER INVESTOR

### MATERIALS: WHITE PAPER AND PRESENTATION

Practical observations of successful Financial Advisors and numerous academic studies have revealed that the problem of managing client emotions and impulsivity represents a large challenge for FAs. This is because professionals approach the business of investing (as much as possible) from a rational and analytic point of view, while clients experience the full range of emotional reactions about their money even when they're trying to be as thoughtful as possible.

Fortunately for our industry, a small group of academic researchers became interested in this interplay between emotions and rational decision-making. Using these insights, ABAL has created a program that helps clients understand how emotions and vulnerabilities get in the way of investing. We will explore ways in which clients can become more rational investors and how working with a professional advisor can promote long-term financial success. The program is best suited for FAs who wish to showcase their practice by hosting a high-level client event with an outside speaker from AllianceBernstein.

### SPECIFIC TOPICS COVERED INCLUDE:

- + Exploring the psychology behind vulnerability and the physiology of the human brain
- + A practical look at common heuristics and how to avoid them
- + Examinations of the real purpose of investing and of patterns of human behavior
- + A prescription for becoming a (much) better investor

## **DOLLAR COST AVERAGING**

### **MATERIALS: WHITE PAPER AND PRESENTATION**

More than 30 years of experience working with Financial Advisors have shown that at times of increasing market volatility, there are both investors and advisors who are reluctant to deploy capital into the markets. While most advisors know the importance of being fully invested, many struggle with coaching their clients to get off the sidelines and invest their cash. Some investors may be merely reluctant while others are firmly resistant to deploying their capital, preferring to remain on the sidelines and practice a “wait and see” approach to investing. This creates a catch-22 for those advisors who share the same reluctance to risk, feel the growing emotional pressure of loss aversion and prefer to avoid the risk to their reputation that comes with deploying capital in uncertain times.

This fast-paced and highly practical program is designed to help the thoughtful advisor face the challenges of navigating both the markets and their clients' emotions. The program explores the concept of decision-making from the perspective of rational and nonrational processes. It reviews case studies of nonrational decisions made throughout history and applies recent research into market dynamics to examine the best ways to deploy capital. Four different approaches are considered from the perspective of their strengths, emotional appeal and costs. Using those factors, a rational basis for deploying capital is developed. The program also provides tactics and scripting for how to manage the conversation with clients about the Lump Sum with Urgency approach and the Dollar Cost Averaging approach, which emerge in the analysis as the two “best” approaches to deploying capital.

### **SPECIFIC TOPICS COVERED INCLUDE:**

- + A discussion of the question “How rational do you think you are?” and case-study examples of industries where nonrational decision-making led to seriously negative results
- + Four ways in which capital can be deployed into the markets, with a consideration of the strengths and costs associated with each
- + Scripts for navigating the conversation about the Lump Sum with Urgency and Dollar Cost Averaging approaches with different types of clients
- + Coaching on how to introduce the Dollar Cost Averaging approach to a reluctant or loss-averse investor

## **WHY SO MANY ADVISORY TEAMS FIGHT ABOUT URGENCY**

### **MATERIALS: WHITE PAPER**

For many years, client-facing financial advisory practices were almost exclusively composed of one Financial Advisor and one sales assistant. Recently, the industry has seen the rise of team structures as practices seek scale and strive to leverage efficiencies. Importantly, even when a team remains small, consisting of an FA and a lean support staff, the likelihood of tension among team members and even of open conflict is high. When the ages of members span two or more generations with their inevitable differences in styles and value systems, it is almost guaranteed that the team will experience conflicts about the urgency of responding to client requests.

In response to this widespread experience, ABAI has published a white paper to help team leaders recognize and address the differences of opinion that will be expressed on a multi-person team. The paper also helps members understand where their differences come from and provides insights for leaders about how to align values across the entire team.

### **SPECIFIC TOPICS COVERED INCLUDE:**

- + Why team members have different opinions
- + How different roles on a team influence perspectives
- + The power of respect and empathy to reduce conflict
- + Why urgency is the source of so many conflicts on teams
- + Why Baby Boomers and millennials see the same issues so differently
- + Guidance for creating alignment among team members

## **CREATING “WOW” IN 5 MINUTES (OR LESS!)**

### **MATERIALS: WHITE PAPER**

There are only 15 million to 20 million uniquely successful families in the US who need a full-service Financial Advisor and roughly 300,000 client-facing advisors pursuing them. As a result, most successful people in our culture know what an FA is or at least think they have an accurate concept in mind. This leads to a significant challenge for advisors who want to influence successful investors to consider working with them: If they already know what you do, how do you overcome that sense of familiarity?

In response to this challenge, ABAI has designed a white paper with a set of tactical guidelines for how a retail FA can deliver a more impactful introduction in a social setting. The white paper explores how the human brain manages a limited budget of attention to information and how to capitalize on that process with a carefully designed conversation. A step-by-step model for managing a social encounter is provided, with practical guidance on how to create a truly unique value proposition that motivates the other person to become interested in hearing more.

### **SPECIFIC TOPICS COVERED INCLUDE:**

- + How to approach and set up a social encounter
- + The challenge of managing the other person’s attention
- + The problem of familiarity and “I already know what you do”
- + How to organize an introduction for maximum and immediate impact
- + A three-step process for constructing a unique value proposition

## **GUIDANCE ON MANAGING SEMINARS**

### **MATERIALS: WHITE PAPER**

Many Financial Advisors use educational seminars to attract prospective clients and, at least potentially, grow their business. Unfortunately, over time, investors’ responses to such seminars have fallen off dramatically. This is partly because so many FAs reach out to a limited number of uniquely successful investors with program offers. In addition, investors can acquire useful knowledge and insights from other sources without investing the time in and dealing with the inconvenience of attending a lunchtime or evening program.

In response to this growing challenge, ABAI has published a white paper with practical guidance on how to achieve greater impact with seminars. The paper explores how to title educational seminars for greater response potential, how to start a seminar more creatively so that participants become engaged with the program, and how to deliver an offer at the end of the seminar that increases the likelihood of participants scheduling a follow-up meeting with the presenter.

### **SPECIFIC TOPICS COVERED INCLUDE:**

- + Guidance for more impactful seminar titles
- + A seven-step exercise for starting the program and introducing the FA
- + How to select and organize content for increased participation
- + How to close a seminar in a way that will lead to more follow-up engagements

## **RIGHT-SIZING YOUR BUSINESS**

### **MATERIALS: WHITE PAPER**

Established and successful Financial Advisors often find themselves facing a problem that less successful advisors envy: too much activity stimulated by too many clients. In the early days of growing a business, new FAs are motivated to pursue and onboard almost any client, regardless of level of wealth. As time passes, most practices accumulate a few highly profitable clients, a large number of average clients who are less profitable and an even larger number of clients who produce very little revenue for the practice. In order to continue growth and to provide excellent service to clients who are generating substantial fees, the prudent FA with an out-of-balance practice will conduct a right-sizing exercise and will transition less productive clients to other advisors.

Because so many FAs find this process challenging, ABAI has created a nine-step process for thoughtfully analyzing a book of business and right-sizing the practice. The exercise includes an exploration of some of the most common mythologies that prevent FAs from reducing the size of their practice and a step-by-step process of rationally analyzing the contribution each client makes. The process is simple and direct and does not require specialized analytic tools or calculations to complete. The result is a clear perspective on the composition of the business and on where to draw the line between productive clients and those who should be working with a different advisor.

### **SPECIFIC TOPICS COVERED INCLUDE:**

- + Mythologies that keep FAs stuck
- + Guidance on how to think about the composition of a business and each client's value to the practice
- + A nine-step spreadsheet exercise for right-sizing the business

## **THE SCIENCE OF THE EFFECTIVE VOICE MAIL**

### **MATERIALS: WHITE PAPER**

ABAI has published a short yet highly tactical white paper on how to help wholesalers and other client-facing financial professionals execute a more impactful voice mail. Based on insights from the behavioral sciences, the paper explores six guiding principles for designing and delivering a more engaging message when a client cannot be reached directly.

### **SPECIFIC TOPICS COVERED INCLUDE:**

- + Understanding the limits of auditory processing and the human brain
- + Six principles for an effective message
- + Practical guidance for executing each principle
- + Examples of messages based on the principles

## **THE SCIENCE OF THE EFFECTIVE EMAIL**

### **MATERIALS: WHITE PAPER**

Over time, the financial-services industry has shifted from face-to-face and voice-to-voice contacts to asynchronous communication that can be sent and received whenever it's convenient for both the sender and the receiver. Our dependency on texts and especially emails has made it critically important for wholesalers and other client-facing financial professionals to design more effective messages.

In this highly tactical white paper, ABAI explores six guiding principles for creating highly effective email messages. The paper explains the increasing use of a filter that busy professionals erect to protect themselves from too much information and then provides practical guidance for penetrating that filter and delivering a more impactful message.

### **SPECIFIC TOPICS COVERED INCLUDE:**

- + The challenge of too much information and the rise of information filters
- + Understanding relevancy and how to penetrate the filter
- + Six principles for designing more impactful messages
- + Practical guidance for and examples of effective messages



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- + Helping investors overcome their emotions and keep their portfolios on track
- + Defining the importance of investment planning and portfolio construction in determining investment success
- + Providing tools to help advisors build deeper relationships that benefit their clients and their practices

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