



ALLIANCEBERNSTEIN®

EXECUTION GUIDE

# THE PROFESSIONAL REFERRAL METHOD

## BECOMING THE TRUSTED ADVISOR

In today's challenging environment, Financial Advisors (FAs) 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 messaging approach from one that is valuable to one that is referable.

With this in mind, we will look at the unique messaging strategy that FAs have to provide to these professionals, learn what can inspire referrals and discuss strategies for executing a messaging process.

Specifically, we'll consider how to create warm introductions to professionals, prepare for these meetings by selecting a referable message, structure each meeting and close each meeting for an action (the desired outcome of the meeting) once the message has been delivered.

AB **ADVISOR INSTITUTE**™



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Managing Director



**FINANCIAL ADVISORS MUST CHANGE  
THEIR MESSAGE FROM ONE THAT IS  
VALUABLE TO ONE THAT IS REFERABLE.**

# THE THREE BIG MISTAKES EVERY ADVISOR MAKES

There are three innate behaviors that FAs must avoid in order to effectively inspire referrals.

Experience over the past 30-plus years and observations of FAs who are skilled at generating referrals from professionals have revealed three behaviors that tend to interrupt an FA's ability to inspire such referrals. Unfortunately, these behaviors are actually intuitive, which means that FAs do them until they're trained to avoid them. Before we present a model of effective referral management, let's look at these instinctive but counterproductive behaviors.

The first behavior is the most common: FAs often assume that if they refer a prospective client to a technical professional (CPA or attorney), that professional will be motivated to reciprocate. Conversations with hundreds of FAs over the past three decades have consistently revealed that such quid pro quo dynamics rarely work because these professionals often believe that the referral is given because the client needs technical expertise, not as a motivator of reciprocation. Therefore, once the client receives the FA's services, the professional views the transaction as complete. Another aspect that should be noted is that by sending a referral to get a referral, the FA is turning the client into a type of currency. No one wants to be used in this way, and the prudent FA will avoid this type of behavior.

The premise of this program is that FAs should stimulate referrals from professionals based on the assumption that anyone being referred needs the FA to deliver important technical expertise. In this program, we show the advisor how to convince CPAs and attorneys that one of the FA's technical services can help a client solve a potentially painful problem.

The second behavior is almost as common: most FAs use meetings with professionals to explain the general features and benefits of their practice. CPAs and attorneys are already at least somewhat familiar with the general services of an FA (portfolio construction,

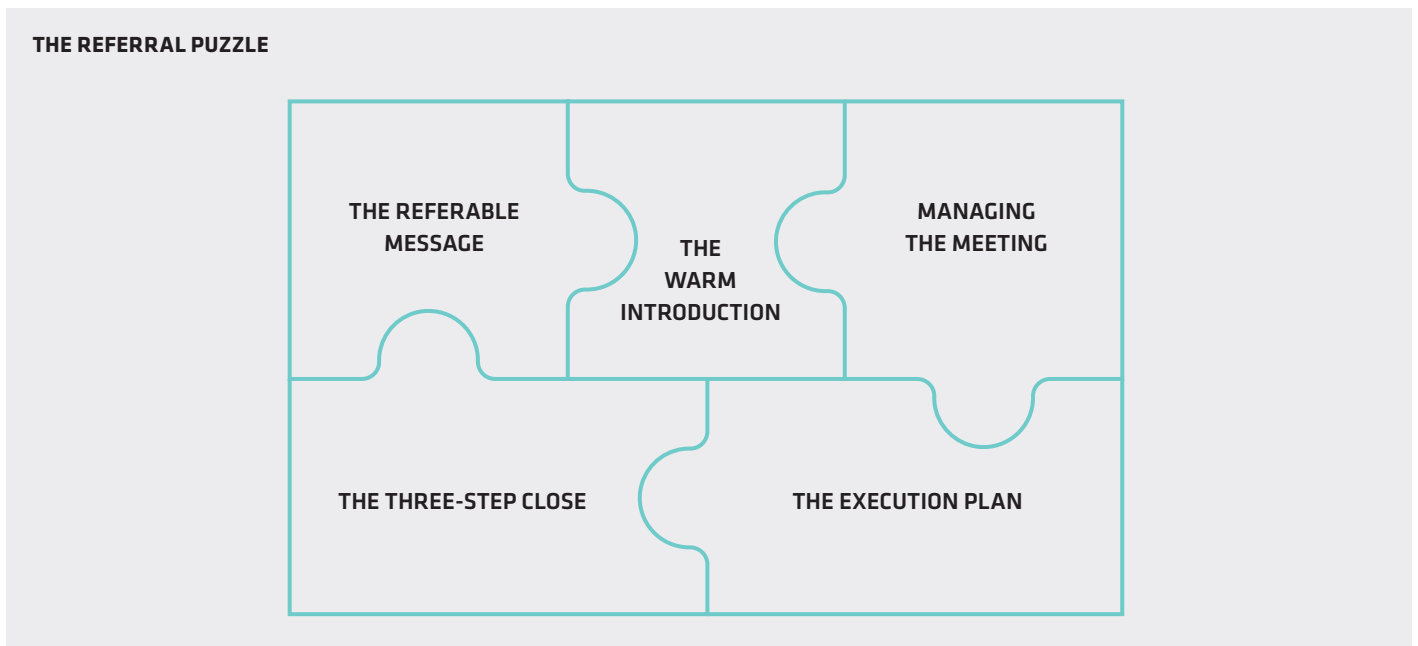
portfolio management and review, and financial planning and advice). As a result, there is nothing novel or stimulating about this sort of conversation. In addition, an FA's expertise, while *valuable* (worth the fees that are charged), isn't typically *referable* (naturally stimulating interest, excitement or engagement). This is because the general services of an FA usually require at least a year before any value can be measured; these services are uncertain because market dynamics are unpredictable and uncontrollable.

Finally, the third behavior is the most destructive: FAs have too few meetings with professionals and stop too soon in the meeting process. Learning how to conduct an effective meeting and how to deliver a referable message is a challenging process that requires behaviors that are uncomfortable, at least at first. And not every professional will provide referrals, even when the FA manages an effective meeting process. There is a substantial amount of uncertainty associated with building a referral pipeline. FAs must tolerate and metabolize the vagaries and discomfort of the process until they become skilled at delivering a referable message. Through a lot of practice, an FA can generate a critical mass of motivated collaborators.

Note that some professionals require more than one meeting and more than one presentation of information to overcome their resistance to making a referral. The CPA or attorney is taking a meaningful risk when she refers a client who trusts her. Even if the FA presents a referable message in the most compelling and thorough way, it may take two or more exposures to the information for the professional to become convinced about the importance of the issue and be willing to make a referral. Therefore, the prudent FA accepts that creating a pipeline of referrals may require two or more meetings with 10 or more professionals.

# THE METHOD

There are five pieces to the referral puzzle.



We call this the Professional Referral “Method” because there are several steps and specific messaging strategies required to stimulate referrals from professionals. Learning the method requires time, effort and practice before it feels comfortable and each step seems natural.

1. The FA must deliver a referable message about a particular service or solution that he is skilled at providing. It takes work to develop this message, which is the centerpiece of the entire strategy. Later, we will look at what causes a message to inspire a referral.
2. There’s the context in which the FA approaches the professional. Ideally, the FA inspires clients to introduce their CPA or attorney. This type of warm introduction is a much better way of approaching the professional than as a cold contact. It starts the first meeting on a more comfortable footing and establishes a higher level of credibility for the FA.
3. The FA needs to manage the meeting so that the referable message is delivered to a receptive audience. Experience coaching hundreds of first meetings has revealed a structure that’s necessary to prepare the professional to fully receive and respond to the message.
4. The process requires that the FA clearly and effectively close the meeting with an offer that inspires the CPA or attorney to decide that the FA will deliver a valuable service to one or more of her clients. The close of the meeting represents a choreography of its own that must be learned and practiced.
5. The entire process must be part of the execution plan and of the larger scope of behaviors required to manage the FA’s business. Experience working with FAs who generate meaningful new business from professionals has shown that managing all dimensions of the program is necessary to optimize results.

# THE MEETING WITH THE GATEKEEPER

When meeting with the CPA or attorney, it's important to manage time effectively.

## YOU ALREADY HAVE ALL THE ACCESS YOU NEED

The good news is that most FAs have more access to professionals than they can exhaust over several years. This is because most FAs have a personal network with a group of clients with whom they are working and with a group of friends and acquaintances to whom they are socially connected. Satisfied clients can be powerful advocates to the professionals they work with. Approached in the right way, most clients are happy to make an email introduction to people with whom they are working.

The FA's personal network is an even larger group of advocates. Someone doesn't have to be a close or lifelong friend to become a willing referral source. Even modest connections such as the owner of a favorite restaurant, the dry cleaner, the manager at the gym or the new person in the book club can be asked to make a warm introduction. Introducing an FA to a CPA or attorney is a low-risk proposition. It is logical that an FA wants to be connected to well-established professionals in the community. Once there's a bond between the FA and the friend or acquaintance, there's enough motivation for that person to respond to a well-crafted request to send an email introducing the FA and the professional.

To build a robust foundation of warm introductions, the prudent FA compiles a list of 20 clients and 20 acquaintances and sets aside time each week to call two or three connections. The following script can be used to ask for a warm introduction to the professional.

## MANAGING THE REQUEST FOR THE WARM INTRODUCTION

How does an FA get an introduction to these gatekeepers? The answer is by using this four-step process that the FA executes by telephone with a client.

**Step One:** Introduce yourself and your firm, and then ask a favor. In his book *Influence: The Psychology of Persuasion*, Robert Cialdini describes the natural tendency of human beings to respond positively to a favor asked by a person they know, even if they don't know him well.

**Step Two:** Explain that, as part of your job, you're expected to maintain a group of resources to which you can refer your clients

**1. How long have you worked with this person?**

**2. Do you like working with this person?**

**3. Is there a focus or specialization to this person's practice?**

**4. What is the one thing you like best about this person?**

**5. Would you recommend this person to others?**

**6. Would I benefit from knowing this person?**

**7. Would you be willing to introduce me to this person?**

for specialized services. Say, "I don't think I know your CPA [or attorney]. May I ask you a few questions about the person you work with?"

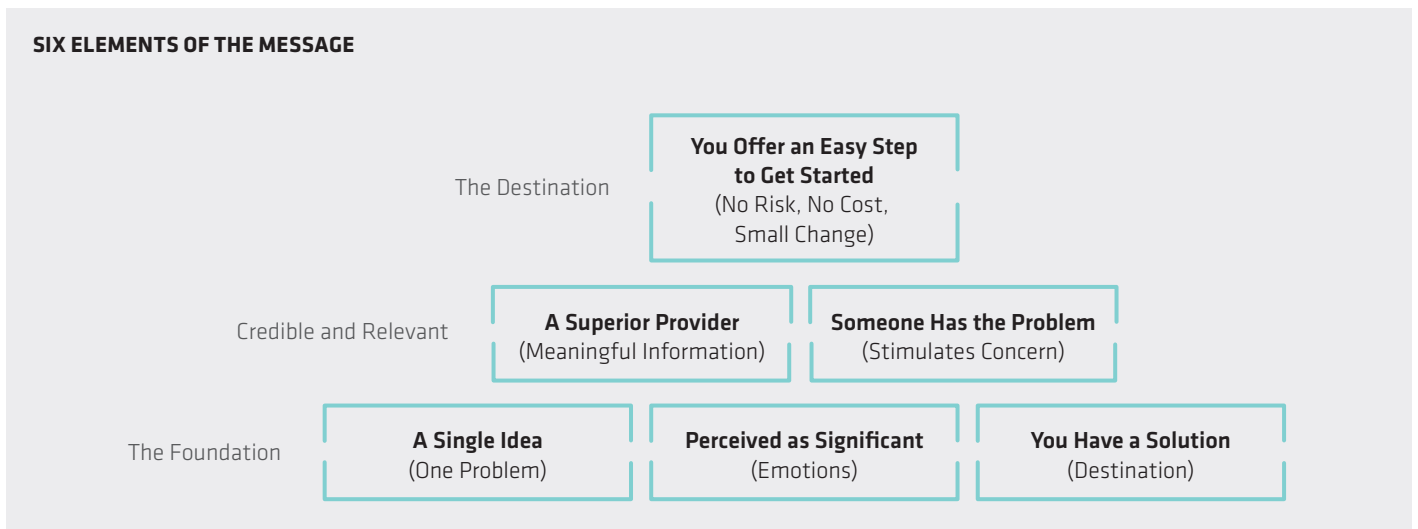
**Step Three:** Ask the seven questions noted above about the CPA or attorney to determine if that professional might make a good resource for your files. In this "mini-discovery," you not only find out important information about the professional, but steer the conversation toward asking for a personal introduction. The questions clarify the nature of the professional's practice and generate an understanding of the client-professional relationship. The last question is: "Would you be willing to introduce me to this person?" Experiences in the field indicate that the majority of people who are asked to do a favor and introduce their CPA or attorney to their FA will happily do so, especially if the FA makes it easy to give the introduction.

**Step Four:** Offer an easy way to make the introduction. Recommend that the client introduce you to his CPA or attorney via email and suggest that there might be reason to talk. You can even write a few sentences that the client can include in an email.

As a result of this approach, the professional, who has been recommended by her own client, is much more likely to be willing to meet with the FA and to come to the meeting with greater interest in making this new connection.

# THE REFERABLE MESSAGE

There are six distinct elements that must be in any message and should guide the selection of the kinds of stories that the FA presents.



1. The message must contain a *single* clear idea that is easy to understand in five to 10 minutes. Initially, the professional won't expend much energy trying to understand the message, so it should be specific, easy to understand and as singular as possible.
2. The idea must register as *significant*—as an important concept in the mind of the professional. She must have an internal “wow” response to the information and feel strong emotions as the FA tells the story. The best way to do this consistently is to talk about disruptions that represent dangers in the capital markets that some of the professional's clients are exposed to.
3. The FA must present a *solution* that is available immediately. The professional must register that the benefit of engaging the advisor's services provides an immediate value to a referred client.
4. The FA must appear to be a *superior* provider compared to others who offer similar services. The professional must conclude that the advisor is an expert who is more qualified than others in the market.
5. The message must cause the professional to think of *someone* in her practice that would benefit from the message being delivered.
6. The message should conclude with a next *step* that the professional can take to engage the FA. This step should represent a no-risk and no-cost way for a client to receive some value from the advisor without having to totally disrupt his current financial life.

Once the FA has developed one or more referable messages and has mastered the content and flow of the information, it's time to start meeting with CPAs and attorneys.

# MANAGING THE MEETING

There are seven steps to scheduling and managing a face-to-face meeting with a professional.

Now that the FA has designed a referable message to stimulate referrals, he will be able to gain access to several professionals through a warm introduction.

## STEP ONE: SET UP THE CALL

The meeting actually begins before the FA shows up in the professional's office. Once the email with the warm introduction has been sent, the FA should allow several hours to pass. This gives the professional time to receive and process the communication. Then the FA can call to set up an appointment. Because of the complexity of managing the steps of the meeting, we strongly recommend that the FA hold the meeting in the professional's office rather than at a restaurant. If the CPA or attorney requests a meal, offer to bring lunch to her office rather than deal with the distractions of a restaurant.

The FA should call the professional and provide a reason to meet: "I was talking with your client, [client's name], the other day and your name came up. Based on what [he/she] told me about working with you, I wanted to get to know more about your business, so I asked him to introduce us. When would be a good time for me to come by your office for 45 minutes and learn more about what you do?"

By providing a gentle compliment in the context of the encouragement of an existing client, it's very likely that the professional will agree to a meeting.

## STEP TWO: GETTING STARTED

It's best to show up a few minutes early as a way of demonstrating discipline and courtesy. When waiting for the meeting to start, remain standing in the waiting room. This enables smoothly moving toward the professional when she enters the room. It's awkward to haul oneself up from a chair and cross the room to start the conversation.

There will always be some small talk at the beginning of the first encounter. Prudent FAs use their judgment to determine how long to chat before starting the meeting. If there are obvious points of commonality, it can be useful to explore those briefly before starting the meeting. With this in mind, the FA should control the meeting from

the beginning. This sets the tone and the pace and ensures that the meeting is managed toward the desired outcome.

The desired outcome is to close the meeting for a next step that leads to a referral. The entire seven-step process is designed to conclude with a three-step close and an offer to provide a valuable service to one of the professional's current clients.

The choreography starts when the FA shifts from small talk to the reason for the meeting itself: "Let me tell you why I am here. As I mentioned over the phone, I was talking with [client's name] the other day and [he/she] said..." and list two or three things that the client said when you talked and asked for the warm introduction. "Based on that, I decided that it would be a good idea for me to get to know you and find out more about what you do. Could you take a few minutes and tell me a bit more about your practice and the types of clients you work with?"

This represents a clear and firm shift from small talk to the reason for the meeting. It's crucial for the FA to control this shift so that the rest of the meeting can flow smoothly toward the desired outcome.

## STEP THREE: EXPLORING THE PRACTICE

Now is the time to interview the professional about her practice, the kind of services she offers and the types of clients she serves. The FA should be an active listener, pursuing greater details and uncovering as much information as possible. By asking high-quality questions and demonstrating a deep understanding of the professional's work, the FA builds credibility and rapport. Importantly, everyone likes to talk about the things that matter to them, and an active/willing audience almost always stimulates an energetic conversation to reveal information that builds a stronger connection.

As mentioned earlier, the point of this conversation is not to offer a referral of a client as a motivator of future referrals. However, the FA can proceed as if he is working to understand enough about the professional's approach and services that a knowledgeable and confident referral can be made. This is legitimate, as the FA *should* be building a network of high-quality resources to support his own practice.

#### STEP FOUR: “THIS IS WHAT I HEARD”

The process of exploring the professional's practice should take about 10 to 15 minutes. It may take longer if there are complex specializations that need to be understood. During this process, the FA's goal is to uncover specific aspects of the professional's business model. The purpose is to complete a thorough interview so that the other person feels well understood. This sets up a shift in the flow of the meeting. So far, the FA has been pursuing information about the professional, seeking to understand the business model and how a collaboration might work. Once the model has been understood, the FA can present the referable message. The shift occurs when the FA summarizes what he heard so far. This demonstrates that he has gained a working understanding of the professional's business model: “Let me take a minute and tell you what I've heard so far...”

The first part of the meeting strategy is complete when the professional responds with a confirmation that she feels understood: “Yes, you got it.”

#### STEP FIVE: “MAY I DO FOR YOU WHAT YOU DID FOR ME?”

Remember that the purpose of the meeting is to deliver the referable message and make an offer to the professional that will result in the referral of a prospective client. Interviewing the professional and achieving a clear understanding of her business model and priorities set up a social obligation that the other person will listen to the FA for a similar amount of time. This provides an opportunity for the FA to introduce an important idea that can lead to the opportunity to make an offer. But instead of trusting that the professional will reciprocate automatically, the prudent FA sets up the second half of the meeting proactively: “Based on your feedback, it sounds as if I have a good understanding about what you are doing and the clients you are looking for.” At this point, it's helpful to stop the conversation and make a few final notes for future reference. After a short pause, continue: “We have about 20 to 25 minutes left; may I do for you what you did for me?”

This conversation strategy allows the FA to maintain control of the meeting's flow. Earlier, the FA explained why he was interested in meeting with the professional: to understand more about what she does. At this point, the FA needs to ensure that the focus is on the referable message by describing the vital resource he has to offer. By asking permission to continue the conversation in the same vein, the FA confirms that there's time and attention allocated for his message to take center stage.

#### STEP SIX: DELIVER THE REFERABLE MESSAGE

We will take a closer look at how to deliver the referable message in the next section. For now, the FA should recognize that this is the messaging strategy inside the larger structure of how the meeting should be managed.

#### STEP SEVEN: CLOSE FOR THE NEXT STEP

The meeting ends with a complete presentation of the referable message and an offer to provide a valuable service to one or more of the professional's clients. We will consider the close of the meeting in greater detail later.

#### DELIVERING THE REFERABLE MESSAGE

As we have seen, a referable message represents a meaningful solution to a potentially painful problem. This means that a well-crafted message will be implicitly significant to the professional once the problem has been introduced and she gains a basic understanding of the situation that one or more of her clients face. Delivering the message effectively starts with the FA introducing a problem, enriching the professional's knowledge of the specifics of that problem and explaining the implications for her clients.

Begin by introducing a problem that may impact at least a few of the professional's clients. This creates a “burning platform” that allows the story to achieve relevancy quickly. With this in place, the FA should reveal the mechanisms in the capital markets that create this problem. For the professional to respond to the message, she must understand how the problem happens and why it's something to be personally concerned about. If these first three steps are accomplished successfully, the rest of the presentation will be meaningful and motivating to the professional.

Most FAs are familiar with the final three steps: propose a solution, reveal the mechanisms (explain how the recommended solution works) and then close for a next step. In this case, the next step should be an action that the professional can take that represents no risk and no cost but that gives her an easy way to get value from the advisor.

While many FAs are skillful in the propose-and-close process involving the final three steps, most do *not* provide the first three steps, which create a meaningful framework for why the professional should listen to the proposal and risk making a referral. More than half of an optimal presentation will cover the reasons why investors need to be concerned about a potential problem and possible losses in order for the professional to become motivated to refer.



## EXECUTING THE THREE-STEP CLOSE

Once the FA has delivered the message and the CPA or attorney understands the importance of the message and has credited the FA with superior knowledge, it's crucial to close the meeting for a next step (the final step we just discussed).

An FA who neglects to close the meeting will receive very few referrals. This is the time for the FA to clearly tell the professional what he wants by explaining the next step. The closing process illustrated here consists of a series of statements and questions that move the professional from understanding the problem and the risks to which her clients are exposed to considering taking a next step: working with the FA.

**Step One:** Conclude the information delivery part of the meeting and transition to the end of the meeting by asking, “[Was this helpful?](#)” By asking this question, the FA signals that the conversation is moving to a different stage.

**Step Two:** Prime the professional to think about possible clients who might benefit from the FA's help. She may already have someone in mind based on the earlier messaging. Ask, “[Would this be helpful for \\_\\_\\_\\_\\_?](#)” and name a particular group within the practice that might benefit from the proposed solution. This forces the CPA or attorney to think of someone who is exposed to the problem and who might benefit from that solution. Experience in the field has shown that the CPA or attorney is likely to respond, “Yes, I can see how this would be helpful for \_\_\_\_\_.”

**Step Three:** Close the meeting by saying, “[Let me make you an offer. Would it make sense for us to \\_\\_\\_\\_\\_?](#)” and recommend the action the professional should take. This is the step with no risk or cost that makes it easy for the professional to get started. Examples include offering to perform a portfolio analysis, review some account materials or provide a second opinion on a portfolio.

In the case where the professional responds, “I'm not sure if this would be applicable; most of my clients already have an advisor,” reply with: “[You sound like you're uncomfortable with making a referral to my practice. I certainly understand you not wanting to alienate the other advisors you work with. As an alternative, what if, instead of sitting down with one of your clients, I put together a seminar for a number of your clients as an educational opportunity? This way, you wouldn't have to risk making a referral, but your clients would get the benefit of the information.](#)”

The idea is that no matter how the professional responds to the invitation, the FA has a clear way to move the relationship forward. If the professional still doesn't agree to a next step, the FA should put her on a list of future contacts. Sometimes it takes several different ideas before the professional becomes comfortable making a referral.

## EXAMPLES OF EFFECTIVE NEXT STEPS

As we explored earlier, an effective offer consists of a valuable service that has no cost, represents no risk, and requires no change in what is currently being done but delivers meaningful value. Every meeting that the FA executes should end with an offer that was determined to be the destination of the meeting *before* the meeting began.

There are many potential offers than can be made. All of them solve a problem that one or more of the professional's clients are exposed to but do not thoroughly understand. Because they aren't aware of the problem, it remains unsolved and represents a way for the FA to motivate the professional to recommend him as a solution to a client's problem.

Examples of effective offers include:

**The Muni Bond Analysis:** Because there have been more changes in the municipal bond market in the past 10 years than in the previous 100 years, today a high percentage of bond portfolios are significantly impaired. Many other FAs and even some institutions are building bond portfolios that are inefficient or accidentally designed to underperform. All investors will benefit from receiving a thorough analysis of their municipal bond holdings that reveals the structure of the portfolio and meaningful options for how they could manage their municipal bonds for greater return, less risk or both.

**The Gifting Capacity Analysis:** Many uniquely successful investors want to make a significant contribution to one or more charities but don't know how to determine the size of the gift they can afford without compromising their future lifestyle. These investors will benefit from receiving a Gifting Capacity Analysis that clarifies the size and type of gift they can afford and presents several options for how they can support a charity with a contribution.

**The Preretirement Checklist:** There are numerous decisions that must be made and strategies designed for an individual or a couple to execute a successful retirement strategy. Investors preparing for retirement will benefit from a thorough Preretirement

Checklist that defines the various issues and decisions they must address. By explaining the challenges of transitioning to retirement and providing a printed checklist of issues, the FA makes it easier for the professional to introduce the checklist and the FA to one or more of her clients who are preparing to retire and need this type of support.

### **DESIGNING AN EFFECTIVE OFFER**

A referable message is the combination of a description of a problem, an explanation of the solution and a simple step that the professional can take to connect a client who has that problem to the FA who is able to deliver a step toward creating a solution. There are eight criteria of a highly effective offer.

1. The offer delivers a great deal of value as quickly as possible. This creates motivation and a sense of urgency. For example, when investors receive a municipal bond analysis, they can tell immediately how their bond portfolio is impaired and what they can do to improve the returns and risk profile of their bond investments.
2. It's easy for the client to receive the value of the offer so that the professional doesn't feel awkward in recommending it. The municipal bond analysis doesn't require the professional to provide the name or any other identifying information of the client to the advisor. The only requirement is the identifying information about the bonds. The analysis must be prepared quickly and be reviewed in the professional's office before it's presented to the client. This allows the FA to deliver a great deal of value with very little inconvenience to the client or the professional.
3. There should be no cost associated with receiving the value of the offer. By providing a great deal of value free of charge, the FA makes it easy for the professional to recommend the analysis or checklist to the investor. And the offer is easy for the investor to engage because there is no barrier of cost to raise the question "What am I getting for the fee I am paying?"
4. There should be no risk associated with the offer. A municipal bond analysis doesn't require that the FA know the name of the professional's client, so confidentiality is assured. Or the professional can give the Preretirement Checklist to the client as a free resource that can be utilized or not. An effective offer requires nothing from the other person.
5. The client must not be required to make any changes to what he is currently doing. Perhaps the biggest mistake FAs make is expecting a CPA or attorney to send them a client so that they can start doing business with the client. Such an offer represents a huge and uncomfortable change for the client: he must terminate a relationship with an existing provider that he may like and respect and then go through an extensive and somewhat frustrating onboarding process followed by a whole new set of monthly reports and information. Prudent advisors construct an offer that makes it easy for the prospective client to experience the benefits of working with them without requiring any changes at first. In a very short period, the positive experience of working with the new FA overcomes the negatives of making the change, and the client can more comfortably make the transition at his own pace.
6. The offer addresses some aspect of the problem that the prospective client is not aware of or doesn't fully understand. This reveals that the FA has specialized knowledge and is an expert in the field, which elevates his credibility as a potential solution provider and collaborator.
7. The offer should represent new insights and information that are relevant to both the professional and her client. It should stimulate curiosity and engagement.
8. When the FA thoroughly describes a referable message that reveals a problem and presents a solution, the professional should be able to imagine suggesting it to one or more clients. And because it's a small step with few barriers, it is easy to recommend that the client experience the offer's value.

# BUILDING A NEW BUSINESS PIPELINE IS A PROCESS, NOT AN EVENT

Experience with FAs shows that it's difficult to execute on this model unless time is dedicated to outreach.

As we explored earlier, one of the big mistakes that FAs make is that they don't approach the process of building a pipeline with discipline. Remember that not all professionals are inclined to provide referrals, and it may take meetings with several different collaborators before one is motivated to make a referral. The professional is taking a meaningful risk to her reputation when she makes a referral. Experience coaching FAs who have successfully built a stable pipeline of referrals has revealed several patterns that contribute to their success.

Prudent FAs accept that building a referral pipeline is a process rather than an event. It requires meeting with many professionals throughout the year and often following up with all of them several times before they are comfortable making a referral. It takes time to become confident in the delivery of the referable message, so the disciplined advisor will have a minimum of 10 meetings (ideally, 20 or more) to master the meeting management process and get very comfortable with the messaging.

Successful performers set goals to help organize their behavior. There should be a minimum goal for meetings to be completed each week as well as a monthly aggregate goal. These destination goals help FAs track their activity and stimulate awareness of the need to have meetings every week as a regular part of the business model.

Experience has shown that the best way to maintain a discipline of having meetings consistently is to set aside the same time each week and do nothing but have meetings during that time. FAs who fit in

meetings around other activities often diminish the priority of referral meetings and increase their focus on other practice-management tasks. Setting aside time each week for nothing but meetings allows FAs to focus on the process even when it's uncomfortable or frustrating.

The prudent FA expects to be uncomfortable, especially in the early stages of the message-delivery process. The first few meetings will be very uncomfortable, as the information is new and the message feels difficult to get across. Over time, the process will become easier through practice and familiarity. The successful FA accepts that the process takes time to master and that it's hard to climb the learning curve. The vast majority of FAs who began to learn the system either have completed one or two meetings and then quit or didn't even try conducting meetings because of how uncomfortable they felt.

Finally, successful FAs understand that the process takes at least two months of continuous practice before it will become familiar and comfortable. During this time, it's helpful for FAs to have a coach or advocate who can debrief meetings with them and encourage their tenacity.

And it's always helpful to remember some words that Jeff Olson wrote in his book *The Slight Edge*: "Successful people do what unsuccessful people are not willing to do... You do it the same way you built any habit you have: one step at a time... No matter where you are, at any moment you can choose to step onto the success curve."

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