Action!
Magazine

Action!

Volume_01

Actionable content for wealth management leaders

RELATIONSHIP MANAGEMENT

Three client moments you must get right

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REVENUE GROWTH

Life beyond referrals

Meghan Richter

OPERATIONAL EFFECTIVENESS

100% training rate – with no rotten fruit

Suleman Din + Hamilton Capital

CULTURE + STRATEGY

Five steps to RIA success

Charles Paikert

Publisher
AdvisorEngine

Editor
Suleman Din

Assistant Editors
Julie Lahti, Lauren Sanders

Copy Editor
Lauren Sanders

Designer
Jogo Branding

Project Manager
Erica Ellis

Compliance
Beth Haddock

Senior Contributors
Charles Paikert

Special Contributors
Charles Paikert, Meghan Richter, Stephen Dover

Contributors
Christina Esfehani, George Tamer, Kathy Crowley, Raj Madan, Rich Cancro

Founder
Craig Ramsey

About AdvisorEngine®

AdvisorEngine powers financial advice that is personal, scientific, and beautiful. Its wealth management technology platform uses smart automation to modernize the advisor experience (AX), the business operations experience (BX), and the client experience (CX). Capabilities include CRM, prospect engagement tools, paperless client onboarding, account aggregation, goals-based financial planning tools, model portfolios tools, portfolio construction analytics, compliance tools, performance reporting, and fee billing. AdvisorEngine is a wholly owned subsidiary of Franklin Resources, Inc. [NYSE:BEN], a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 165 countries. Based in New York, NY, and Raleigh, NC, the AdvisorEngine team strives to fulfill six ideals through their work: camaraderie, clarity, curiosity, creativity, crushing it, and celebration. For more information, please visit www.advisorengine.com

Volume 01

AdvisorEngine

Action this day

I like things to happen.
And if they don't happen,
I like to make them happen
—WINSTON CHURCHILL

CRAIG RAMSEY

The mission

The mission for *Action!* is simple: deliver actionable content that you can put to work in your wealth management business.

How will we know that we are successful? A well-worn magazine. If we are getting it right, your copy won't look new for very long. Your pages will contain earmarked edges, underlined passages and handwritten notes.

Our title above – Action this day – captures the mentality behind our content. It is a reference to Winston Churchill, who would stamp that phrase onto urgent correspondence.

Action! is in good hands under the leadership of Editor Suleman Din. An award-winning journalist, he has covered everything from natural disasters to national politics over his career. For the last decade, Suleman has focused purely on the wealth management industry, which gives him a special vantage point on how our space has evolved over time – and where we go from here. Every day, I get the opportunity to see Suleman's knowledge, passion and care. I hope that you feel those same qualities coming through on the pages to follow.

SULEMAN DIN

Editor's note

Welcome. The publication you now hold in your hands is not meant for ivory tower strategic thinkers. It is designed for doers – people who translate ideas into action.

Regardless of your role, I suspect that you will find something valuable here. This issue covers a cross-section of the most important opportunities and challenges facing advisory practices today: Culture + Strategy, Client Relationship Management, Operational Effectiveness, Investment Excellence and Revenue Growth.

If you're looking for industry trends, you're in the wrong place. There are already sources out there that contain high-quality data on what is happening in the market. Examples include annual custodian surveys and consultant whitepapers. But if you're interested in tactical perspective on how to operate more effectively, read on. *Action!* picks up where other publications leave off – to help you move from strategy into execution.

One of my favorite things about creating content is meeting interesting and talented people. I am especially keen to work with you directly to create engaging content through *Action!* that can help you in your day-to-day business.

So jump in – and remember to write down your action items on the blank notebook pages included at the end of the magazine.

Thank you for reading, and welcome to *Action!*

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Contributors

CHARLES PAIKERT

Charles has been writing about the financial advisory industry since 2004. Charles has been an editor for *Investment News and Financial Planning* and currently contributes to *Family Wealth Report*, RIABiz and Barron's. He has also written about the industry for *The New York Times* and Reuters and has moderated panels at numerous industry conferences, including Schwab IMPACT and Invest. Charles is the co-author of Madness: The Ten Most Memorable *NCAA Basketball Finals.*

CHRISTINA ESFEHANI

Christina has spent her career marketing products in the asset management industry. At AdvisorEngine she is responsible for developing clear and illustrative stories that articulate the value of AdvisorEngine's platform across a variety of mediums. Previously, Christina led product marketing efforts across a variety of asset classes and vehicle types globally, most notably leading efforts to market Franklin Templeton's ETFs around the world. Christina has a BS from Cal Poly, San Luis Obispo and also tips her hat to coaching her elementary sons' soccer and basketball teams.

CRAIG RAMSEY

As Chief Operating Officer (COO) for AdvisorEngine, Craig translates vision into action – ensuring alignment and driving operational excellence across the company. He leads the executive management committee and helps the team measure success to stay on track. Craig is a business builder with a background in corporate strategy, investment banking and consulting. He has prior experience at Bank of America Merrill Lynch, Accenture and UBS. Craig graduated from Vanderbilt University and completed coursework at London School of Economics and Peking University in Beijing.

GEORGE TAMER

George has spent his career helping wealth management firms use technology to achieve their strategic objectives. As AdvisorEngine's Head of Sales, he uses a consultative approach to match client needs with AdvisorEngine capabilities. His responsibilities include driving sales and relationship management. Over the last 25+ years, he has visited thousands of advisor offices, gaining a deep understanding of the challenges and opportunities facing financial advisors. He has a track record of delivering positive results through partnering and collaboration with clients and prospects. Previously, George was managing director at TD Ameritrade Institutional. In this role, he led the sales and relationship management team, including practice management, wealth management and technology consulting.

KATHY CROWLEY

Kathy is responsible for all business development aspects for our CRM product. She helps financial advisors deepen client relationships and run better businesses through our award-winning CRM software. Kathy brings over 20 years of technology sales and personnel management experience. She has a proven track record of building and leading sales organizations. Kathy spends her days sharing the incredible value of Junxure with advisory firms. She brings a wealth of knowledge and experience to helping firms recognize the need for a CRM and how our solution can be the best choice for them. Kathy holds a Bachelor of Science degree from Western Carolina University.

MEGHAN RICHTER

Meghan has been the driving force behind countless successful product launches, rebrands, and mergers and acquisitions in a career spanning the insurance, technology, and financial services industries. Alongside Kelly Waltrich as Director of Marketing at Orion Advisor Solutions, Meghan helped accelerate Orion's growth and ultimately transform the marketing department into a fully functioning demand generation engine. Her exceptional ability to build connections inspired interdepartmental alignment at Orion, where she rallied the marketing, sales, product, and executive teams around common goals that increased inbound functionality and enhanced brand penetration during her tenure. She and Kelly are co-founders of wealth management marketing firm Intention.ly, where they continue to leverage the power of content and communications to create thoughtful, client-first blueprints that propel pipeline velocity, improve customer satisfaction, and consistently deliver a seamless brand experience.

RAJ MADAN

As CIO of AdvisorEngine, Raj manages all technology efforts that help run, grow and transform the AdvisorEngine solutions. Raj brings over 25 years of experience in the technology financial services industry in Wealth Management, Strategic Technology & Architecture, Treasury Services and Primary & Secondary Securities Market. Prior to joining AdvisorEngine, Raj was a Managing Director at Pershing's BNY Mellon and managed the Common Services, Architecture and Innovation division. Along with managing many teams, Raj was the Pershing Digital Officer, a Technology Executive Committee member, and a Technology Priority Committee member. During his time at Pershing, Raj also created the Advanced Technology Labs that produced multiple innovations for Pershing solutions. Raj holds both a Master's and Bachelor's degree in Computer Science, a Bachelor's degree in Communications Arts and Media, a Certificate in Finance and a Series 7 & 24.

RICH CANCRO

Rich is the Founder and Chief Executive Officer of AdvisorEngine. He sets the company's vision and strategy. Rich brings over 25 years of experience building wealth management technology. Prior to founding AdvisorEngine, Rich served as a Managing Director at Bank of America Merrill Lynch, where he was Head of the RIA custody business and responsible for developing their Global Wealth and Investment Management financial planning and reporting tools. Before that, Rich created industry-leading solutions for J.P. Morgan, Bear Stearns and DLJDirect. Rich holds a Bachelor of Arts from Gettysburg College.

STEPHEN DOVER

Stephen is Franklin Templeton's Chief Market Strategist and Head of the Franklin Templeton Investment Institute, and a member of Franklin Resources' executive committee. Prior to his current role, Stephen served as Executive Vice President, Head of Equities for Franklin Templeton. He has also served as Chief Investment Officer of the firm's Emerging Markets Equity group and local asset management teams. Previously, he was a founder and chief investment officer of Bradesco Templeton Asset Management in Sao Paulo, Brazil. Prior to joining Franklin Templeton in 1997, Stephen was a portfolio manager with Vanguard where he co-managed an equity income strategy. He also worked for Towers Perrin Consulting (now Willis Towers Watson) in New York, London and San Francisco. Stephen holds a B.A., with honors, from Lewis and Clark College and an M.B.A. in finance from The Wharton School of the University of Pennsylvania. He is a Chartered Financial Analyst charterholder. He is on the Board of Trustees of Lewis and Clark College and Law School.

It's not a revolution, it's a reinvention

SULEMAN DIN

Is there a facet of wealth management that isn't being touched by change?

From the individual level, where advisors prospect and connect with new clients, all the way up to the largest custodial institutions and their industry-shaking M&A deals, the competitive landscape is undeniably being altered and accepted norms of how business is done are being challenged.

My AdvisorEngine colleagues have argued what wealth management is experiencing as of late is a 'hyper cycle' of change, brought about by the intersection of megatrends in four categories: client expectations, technology, demographics and competition.

The same cycle, they noted, was already spinning when the pandemic hit – and that global event only sent it into overdrive.

As an advisory firm, it's important to understand how the big picture ultimately impacts your business. What I'll posit here is that you look at this moment not as a revolution in wealth management, but rather a reinvention.

AS AN ADVISORY FIRM, IT'S IMPORTANT TO UNDERSTAND HOW THE BIG PICTURE ULTIMATELY IMPACTS YOUR BUSINESS

DOWNLOAD YOUR CHECKLIST HERE

Consider each of the four wedges of the hyper cycle

IF, BY ADOPTING TOOLS LIKE A CRM AND CLIENT PORTAL, YOU CAN PROVIDE CLIENTS WITH AN EXPERIENCE THAT MAKES THEM HAPPY AND PROVIDES PERSONALIZED SERVICE AT SCALE, WHY WOULDN'T YOU?

You probably have enough anecdotal evidence from your own practice about how client expectations are changing. From a digital perspective, there's agreement that eCommerce giants have trained your clients to demand a level of simplicity and personalization in their interactions with you.

A shift in the clients you're dealing with has likely begun too. The good news is Gen X and Millennials aren't captive to robo-advisors as many once feared; they want the reassuring guidance of an advisor. But their needs and financial concerns – as well as their investment options – are different than generations past.

Serving digital-first clients means you can't run your practice off Excel, Outlook and paper anymore. And wealth management technology itself is no longer the domain of a handful of institutions; even the novice retail investor can access sophisticated market research, data, and real-time trading through mobile apps today.

Those same trading apps are just part of the wider scope of competitors seeking the same prospects as you are, including hybrid human-automated advice platforms which are increasingly being bundled with banking and even wellness.

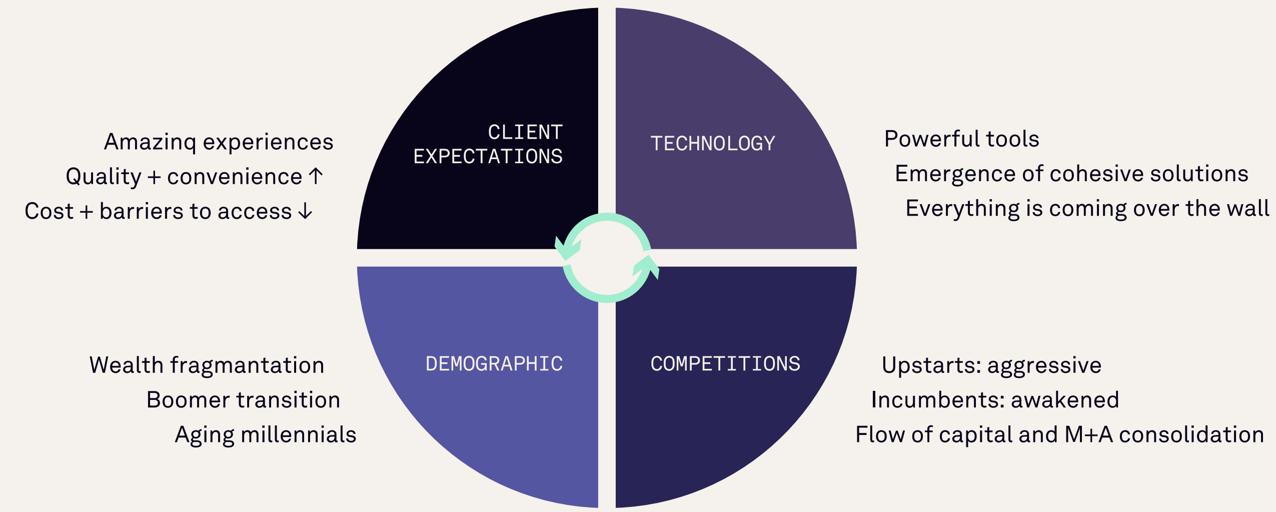
In each megatrend, though, the wealth management practitioner isn't facing a revolt. Rather, it's a challenge: Adapt to the changes happening and reinvent your offering.

Early industry studies from major custodians have shown that advisory firms taking that forward positioning – investing in new technology, focusing on offering better client experiences, and being flexible in how they charge clients – now consistently rank among the top performing RIAs.

Our research confirms the same findings, and adds even more context. In a new survey of over 150 RIAs we conducted with Franklin Templeton and Institutional Investor, the majority of respondents said a great digital experience now differentiates RIA firms from their less tech-savvy peers and competitors. The same survey found those firms investing in tech are focused on bringing in tools that directly impact the client experience, including onboarding and account/holdings data management, day-to-day communication and client data analytics.

Consider it from a purely business perspective, if nothing else. If, by adopting tools like a CRM and client portal, you can provide clients with an experience that makes them happy and provides personalized service at scale, why wouldn't you?

Mega trends of change



In the face of hyper change, every growing practice needs to assess where and what they can reinvent to remain sustainable for the next decade and beyond. Every firm is unique, and how you reach your course of action will be too.

EVERY FIRM IS UNIQUE, AND HOW YOU REACH YOUR COURSE OF ACTION WILL BE TOO

HERE, THOUGH, ARE FIVE GENERAL POINTS YOUR FIRM CAN CONSIDER TO PREPARE FOR REINVENTION:

Go through your financials. Will you have the revenue flow to get you through the next 10 years? Can you afford to stay in business if you don't change anything?
Examine the clients you serve. Is the market that you've relied on up to this point going to be there in 10 years? What is going to change?
Assess your offering. Do you have the product and experience that will carry your offering into the next decade? What needs to be redeveloped?
Revisit your mission statement. Do you have the vision for how you will get through the next 10 years? Are you still relying on an outdated perspective?
Talk to your staff. Do you have the people who can innovate, execute and help you achieve that plan? What talent gaps will you have to fill?

The new faces at your firm

INCLUSION, TECHNOLOGY, MARKETING: THE NEW ROLES

EMBRACING DIVERSITY

KATHY CROWLEY

THE TIME IS NOW TO EMBRACE DIVERSITY. NOT ONLY WHEN BUILDING YOUR TEAM, BUT ALSO THROUGH YOUR CLIENT RELATIONSHIPS, MARKETING AND PROSPECTING.

Kathy Crowley is senior business development manager at AdvisorEngine.

An unprecedented amount of money will shift into the hands of women over the next several years. This change represents about a $30 trillion opportunity. To prepare, advisory firms need to understand women's preferences and behaviors regarding finances.

For many women, including me, wealth is about more than just money. It's about life, the things we value, and the people we surround ourselves with on this journey.

While most women don't explicitly look for female advisors, we do place a high value on establishing a personal connection with any advisor. Women want to work with someone they can trust, someone who will look out for their best interest.

DOWNLOAD YOUR CHECKLIST HERE

Attending *Investment News'* recent Women Adviser Summit, I noted a major theme was the importance of women – both within the industry and as investors. The agenda also highlighted the necessity for inclusivity toward the LGBTQ+ and special needs communities.

I came away with several questions to talk about with colleagues: What are you doing to promote diversity at your firm? Have you created an environment where employees and investors feel respected, valued, safe and fully engaged regardless of gender or race? Are you open to all perspectives, identities and backgrounds?

Advisory firms should aim to create deep value propositions that resonate with women. I would start by taking a close look at your team. If I look at your website's team page, will I only see a group of men? Women want to see women represented, especially at the advisor and senior management levels.

For many women, including me, wealth is about more than just money. It's about life, the things we value, and the people we surround ourselves with on this journey

WHAT CAN YOU DO TO IMPACT THOSE BARRIERS TO SUCCESS? HERE ARE SOME SUGGESTIONS:

- → Ensure a good work/life balance
- → Have a diverse leadership team
- → Provide empowering mentorship from top advisors
- → Aid in getting access to better prospecting networks

In addition to the uptick in women investors, the demographics of all investors continue to diversify across the board. This diverse client base brings all kinds of unique needs. Whether it's becoming an ally for the LGBTQ+ community or addressing other environmental, social and governance (ESG) requests, your team should include someone who can meet these needs.

More and more people are looking for sustainable and responsible investing these days. Do you have ESG options incorporated into your wealth management planning? Are you an advocate for your clients?

Inclusion not only ensures that more are represented, but it will also impact your business and your community. It's worth the time, commitment, and energy.

The CFP Board assembled a list of recommendations for firms to effectively boost diversity among workers, based on research and case studies. It's an awesome resource.

NEW TECH CHALLENGES

RAJ MADAN

Raj Madan is CIO of AdvisorEngine.

THERE ARE EMERGING TECHNOLOGY TRENDS THAT ADVISORY FIRMS NEED TO PREPARE FOR

The first is Crypto and its corollary Web3. Crypto being the short form of crypto currencies and blockchains, and Web3 being the general idea of decentralizing the Internet on public blockchains. Even if not all of the institutions are going down this path, as an entity it's here to stay. So when we think about client segmentation, Gen Zs are definitely going to be more crypto-oriented and there is going to be demand from these different types of investors.

From a talent perspective, firms will need someone who's crypto-aware. Having that individual is important because the subject is not something that people can understand easily, in my opinion, leading to heightened and inflated expectations. So understanding the different angles of blockchains and crypto and how they are being used is essential for the future.

Another popular trend is smarter user experiences and personalization. The implementation of user experience is on a pendulum – at a certain point the industry determined end users' devices (like mobile devices) should be very lightweight, but now the end user device definitely has to have a little heft to it. This heftiness enables a much richer user experience.

A subcategory of user experience is understanding how best to deliver analytics. That's been part of the industry for a very long time, but now there is a different expectation on the simplicity and the ease with which people can digest analytics. Similarly, personalization is nothing new, you can have a personalized experience based on your data. But now you need to offer that personalized experience as soon as your client logs in.

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Depending on the size of your firm and the direction of your tech, you may need a chief digital officer who focuses on personal experience and overall user experience, almost like a chief behavioral design officer, who understands the behavior of your clients, what they want to see and how you understand them.

I assume everybody has already thought about cyber security, but now there is literally cyber warfare happening like the globe has never seen before. Your clients could be subject to it and your company could be subject to it.

Again, if you are a large enough firm, you may need a chief information security officer who really understands the cyber security aspects of your technology. If you are using multiple vendors, for instance, you must understand the dependencies and the critical pathways that you have with them. And while IT folks are good at what they do, if they're not specialized in cyber, they won't know all of the ramifications of a security attack.

I've taken a lot of interest in how people have been resigning for the last two years because they're looking for something different in life. There are a lot of advisory aspects to that transition – you're changing jobs, you're possibly looking at your health and maybe have concerns about how it will impact your future.

Depending on the size of your firm and the direction of your tech, you may need a chief digital officer who focuses on personal experience and overall user experience.

There have been some recent scientific developments associated with these concerns. Scientists just fully completed the human genome; 23andMe is constantly examining statistics around genetics and the likelihood of disease or health issues. So you may need another kind of specialist, someone who can discuss these future health issues and guide life planning accordingly. Of course a lot of people don't want to hear they have a high probability of diabetes. But if you're still 40 years old, you can do a whole lot, and technology definitely can help there.

Lastly, to be competitive in attracting tech talent, having diversity in location is important. Are you willing to do a virtual setting? That gets people excited, but there's got to be a mixture going forward. Also, start young. People who join your company, who participate with product development and the evolution of your company, feel a sense of loyalty and partnership. That loyalty and partnership definitely pays dividends and can maintain employee happiness and camaraderie.

MARKETING FORWARD

CHRISTINA ESFEHANI

Christina Esfehani
is head of product marketing
at AdvisorEngine.

MARKETING CONTINUES TO EVOLVE, AND I FIND THE AMOUNT OF DATA NOW AT YOUR DISPOSAL IS AMAZING – ACTUALLY OVERWHELMING WHEN YOU THINK ABOUT IT.

Before, if you wanted to reach potential clients, you'd place an advertisement in The Wall Street Journal. The approach was so broad. Now, you can target the type of client you're trying to reach with incredible accuracy: What city they are in, what publication they read, what days they actually read the publication. Engagement gives you even more insight – including how often they read, how long and what they're reading.

It should be no surprise that marketing leaders spent almost 27% of their budget on marketing technology in 2021, according to Gartner. When you devote more resources to the different platforms available now to reach prospects, you also need the right tools in place to make sure your efforts are effective, like a CRM. Here's another statistic to consider: According to Hubspot, roughly 62% of marketers use a built-in marketing or CRM software for marketing reporting.

There are three areas of focus in the digital marketing space that you should consider paying attention to. Some of these have been around for a while, some are new, but they are definitely on the rise for the near future.

No matter how remote we become or what platform we're on, at the end of the day the goal of marketing is to build a human connection through experiences.

That's why video, podcasts, compliance with the Americans with Disabilities Act (accessibility), and a personalized content experience are all content marketing trends in 2022. Content marketing is about the experience a business provides to create a series of follow-up campaign touches that lead to reengagement, retention and referrals. Connection — true human connection — is key to building true relationships and advocates.

DOWNLOAD YOUR CHECKLIST HERE

When you devote more resources to the different platforms available now to reach prospects, you also need the right tools in place to make sure your efforts are effective, like a CRM

Have you tried out an Oculus headset yet? It's not all games. An estimated 85 million people used augmented reality or virtual reality in 2021! Usage has been growing steadily, but firms can still benefit from a first mover advantage here. Marketers will be able to experiment with things like where users are looking when experiencing an ad — understanding how to market in virtual reality is critical to engaging younger consumers.

The advisor industry has settled any compliance concerns about using social media. So it's time to explore the video platforms out there and learn how to leverage their unique format. Social media videos, like what you see on TikTok and Instagram, don't have to be about your favorite noodle dish or how you have perfected a dance routine. Firms can easily insert themselves into the stream of information being looked at religiously by their clients and target groups, creating top of mind engagement and a relationship. I've seen some financial advice TikTok videos already and they're pretty creative.

The number one role that firms will need to do any of the items above is a Content Marketing Manager. To convert prospects and maintain clients, you need to be sharing content. A lot of content. We're talking blogs, videos, podcasts, tweets, reports, case studies, TikToks, and more — all weaved into an epic journey.

Guiding this narrative are content marketing managers. They are critical for brands today that need a voice that cuts through the noise, builds trust, and ensures content isn't just a pleasant accessory — it drives conversions. And it doesn't have to be complicated. Simple, clear and understandable for the general public is great.

Employees building this content can give you new insights – for instance, a deeper understanding of where prospects and clients are engaging, with what type of info, and how frequently. The data is endless and can help you understand your target audiences more.

More and more, clients and potential clients are self-educating and need to see your value break through the clutter of what they experience each day.

If you want to secure more clients, increase your sales, and help with brand awareness, marketing is going to drive all of that — and be worth that initial investment.

Five steps to success

CHARLES PAIKERT

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DOWNLOAD YOUR CHECKLIST 02

THERE'S NO SUCCESS WITHOUT GROWTH

Growth: Critical

There's no success without growth. It's the most critical driver of an RIA's value. Just as the buyer of a stock is interested in future performance, as measured by the net present value of all expected future cash flows, RIAs are also valued on their future cash flow.

ORGANIC VS. NON-ORGANIC GROWTH

Growth can be achieved organically, by adding new clients or increasing revenue from current clients, or non-organically through mergers and acquisitions. Key organic growth metrics include the rate of increase in average annual revenue and profits, total assets under management and the number of net new clients a firm adds each year.

Keep track of industry benchmarking studies for metrics like revenue, asset and new clients as reported in annual surveys from firms like Charles Schwab and Fidelity. You want to at least match industry benchmarks. For example, according to The Ensemble Practice, an RIA consulting firm, firms grew their client roster by an average of 6% last year, while revenues increased by 10%.

Referrals are the rocket fuel for organic growth. "There's still no better way to appeal to prospects than through current clients," says Grant Rawdin, principal of Wescott Financial Advisory Group in Philadelphia.

So-called "centers of influence" familiar with your firm's work, such as accountants and attorneys, are also fertile ground for referrals. Identify who they are, cultivate relationships with them and refer clients to them if their work is good.

REVENUE GROWTH

10%

6% average

Grant Rawdin

THERE'S STILL NO BETTER WAY TO APPEAL TO PROSPECTS THAN THROUGH CURRENT CLIENTS"

You can also generate more revenue from existing clients by offering additional services and products that expand wallet share. Organic growth can also be leveraged at scale, so one resource can be used for many clients by establishing a process for centralization, standardization and consistency.

Non-organic growth via mergers and acquisitions is the fastest way to grow by instantly adding clients, revenues and assets. But M&A isn't the easiest way to grow. In the current seller's market, it's expensive and time-consuming. Even after the deal closes, the hard work of integrating new employees and clients is just beginning. But if another firm is a good fit culturally, geographically and demographically, and the price is reasonable, consider M&A seriously as a way to fast-track growth.

Let's now focus on the five steps for driving RIA growth.

Tech: Stay Current or Fall Behind

Tech is the engine driving your firm — and you can't afford to stall out. "Tech now is on a three-year cycle," says consultant Joel Bruckenstein, president of Technology Tools for Today and producer of the firm's widely attended annual T3 tech showcase conference. "So much is being developed so fast. Anticipate your needs, but keep in mind you're probably going to have to look at your software again in three years."

When ascertaining your needs, remember that a tech stack's job is to make a firm better, not to have more bells and whistles. RIAs need to have a clear idea of what kind of firm they are now, what they want to be in the future and how much of their budget can be allocated to technology spend.

Firms with less than $1 billion in assets under management need to be selective about where to concentrate their resources, both on an initial purchase and to stay current with the latest developments.

RIAs targeting high and ultra-high-net-worth clients expecting a white glove experience may want to focus on CRM software.

Firms catering to a younger demographic should consider a state-of-the-art portal a priority. Wealth managers specializing in alternative assets will want to review the best portfolio management solutions. Fortunately, there are many choices for these and other tech must-haves, including performance reporting, financial planning, risk analysis and fee billing.

Make sure you vet your options carefully: for demos, insist that the vendor uses data you provide, not models they provide. Don't rely on the demo alone. Ask for the trial version. Specify what your firm's requirements are. Talk to as many other users of the product as you can.

And you're going to need third-party support, so make sure you know what will be free and what will be billable.

Have someone on staff monitor tech trends. It doesn't have to be the IT person. It's more than likely there is someone who just enjoys keeping up with the latest developments. Empower them. Send them to conferences like T3. Subscribe to tech blogs like Wealth Management Today, Wealth Management Weekly and Nerd's Eye View.

Staying on top of your tech stack is like staying in shape — the more you slack off, the more you fall behind.

Talent: Adapt to a Seller's Market

It's a fact — this is a sellers' market for talent. The demand for quality employees, especially experienced advisors and wealth managers, exceeds the supply. And it's an extremely competitive market; approximately eight out of ten RIAs will be hiring this year, according to a recent Charles Schwab survey.

Do what's necessary to get and keep the best people. A competitive salary and generous benefits (see below) are just the beginning. Employees and job seekers are looking for defined career paths and leading-edge firms are using professional development to attract workers, increase job satisfaction and build bench strength. Nearly 90% of RIAs with over $1 billion in AUM surveyed by Schwab now offer a progression of roles for client service, ranging from associate to senior manager.

The pandemic has made workplace flexibility and work/life balance a priority for prospective and current employees. Flexible work schedules and work-from-home options are must-haves for RIAs to remain relevant.

DO WHAT'S NECESSARY TO GET AND KEEP THE BEST PEOPLE

COMPENSATION

RIAs are increasingly using incentive compensation to drive alignment with firm goals.

Offering equity has become an increasingly necessary tool to attract and retain talent. At the median RIA, approximately one-third of employees now have equity in the firm, according to Schwab.

Equity opportunities are a tremendous incentive for prospective employees, advisors, and operations staff and an ideal way to align their goals and performance with the RIA's. And keep working to diversify your team and make sure your hiring practices are inclusive. Make an effort to recruit younger advisors, women and employees who will reflect the country's rapidly shifting demographics. These new hires will be entering a largely homogenous industry, so measurable programs should be implemented for training, mentoring and communication.

Your clientele will be changing over the next decade and your workforce should too.

OFFERING EQUITY HAS BECOME AN INCREASINGLY NECESSARY TOOL TO ATTRACT AND RETAIN TALENT

Compensation: The Cornerstone

The financial advisory business is a people business and employees are a firm's most important asset. They are also an RIA's largest investment, accounting for nearly three-quarters of its expenses.

In a tight labor market, firms must keep up with industry benchmarks to attract and retain top-tier talent to remain competitive. In a nutshell, that means you will have to offer more cash compensation and more generous benefits.

According to the latest RIA Benchmarking Compensation Study from Charles Schwab, median total cash compensation for key positions has risen significantly in the past five years. Senior client account/relationship manager compensation rose 20% to $238,000; account manager compensation increased 15% to $107,000 and median salaries for operation managers climbed 18% to $110,000.

Senior client account/ relationship manager

↑ 20%

$ 238,000

Account manager

↑ 15%

$ 107,000

Operation managers

↑ 18%

$ 110,000

EVERYTHING STARTS WITH YOUR FIRM'S EMPLOYEES

The trend isn't expected to slow down anytime soon. According to industry executives surveyed in the most recent Talent Trends report from executive search firm The Kathy Freeman Company, cash compensation is expected to continue to rise this year.

A range of benefits has become essential for any firm crafting a compelling compensation strategy. Traditional benefits like health, dental and life insurance are now considered table stakes. An RIA's employee value proposition must also include nontraditional benefits such as flexible work schedules, a remote work option, child care and eldercare reimbursement, paid time off for community service and in-house investment management and financial planning services.

RIAs also increasingly motivate staff with incentive compensation that includes more than base salary and helps align the team with firm goals. Everything starts with your firm's employees. If you're not keeping pace with the competition, it can also be the beginning of the end.

Connecting with Clients: Nurture or Perish

If assets are the lifeblood of the financial advisory business, clients are the beating heart. The more satisfied your clients are and the more you can strengthen your relationships with them, the more successful your firm will be.

Clients want to feel important, valued and special. Get to know them beyond the numbers. Ask about their families. Find out what is most important to them. Be a good listener, remember details about their lives and communicate regularly. Annual meetings in the office have gone the way of eight-track tapes. While in-person meetings are always optimal, take advantage of the rise of Zoom, which has made it easier than ever to interact more frequently with clients and combine intimacy with convenience.

Be laser-focused on the client experience. Clients' needs and superior service must be priorities. The digital era has raised the bar for customer satisfaction. If clients can experience a customized, seamless shopping experience from Amazon, they will expect no less from a firm selling financial advice.

Get involved in the community. Join local organizations and non-profits, volunteer on boards and sponsor events. Host educational seminars and networking events. The more visibility you have – and the more people you meet – the better.

Make an effort to cultivate relationships with younger clients. Start by hiring NextGen advisors. Both groups are going to know other younger clients. Speak their language, which means staying on top of tech trends. Know what they care about. Make sure you can offer ESG and impact investing opportunities.

Deep client relationships start with a good fit. Profile prospects carefully before taking them on as clients. If your firm is a proponent of passive investing and index funds, someone who is an active trader is unlikely to be a good fit. Make sure prospects know about your firm.

As in a marriage, your comfort level and honesty with each other at the start will go a long way towards determining the strength and length of your relationship when the honeymoon phase is over.

More steps to success

- → Aim for a percentage of EBITDA to revenue of between 25% to 35%
- → Invest back into the business
- → Define your target market
- → Take advantage of what your custodian is offering
- → Make time to prospect
- → Ask clients to recommend qualified prospects
- → Ask clients if they have additional assets you can manage
- → Review your client roster annually for profitability
- → Analyze your competition's strengths and weaknesses
- → Analyze your firm's strengths and weaknesses
- → Hire for future needs so you have the capacity to grow
- → Eliminate inefficiencies in your organizational structure
- → Review your marketing strategy annually
- → Review your website holistically every six months
- → Host educational workshops about money and finance for children of clients
- → Study and apply behavioral finance to your practice
- → Cultivate local reporters to become an expert source
- → Recruit from local colleges and universities that offer CFP courses
- → Recruit from the nearest HBCU (Historically Black College or University)
- → Develop an app for the firm
- → Get on social media
- → When buying software, know what you'll have to pay for add-on functionality
- → If you're buying or selling a firm, hire an investment banker or valuation consultant
- → Customize, customize, customize

The three moments that matter for advisors

GEORGE TAMER

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DOWNLOAD YOUR WORKSHEET HERE

Your client relationships are the lifeblood of your advisory firm

There are three moments in these relationships that, if you get right, you may have a client for life. And, if any one of those moments isn't handled smoothly, they could lead to a break in the relationship and potentially push a client away for good.

The first moment: new client onboarding

It's an exciting moment when a new prospect agrees to work with you. Depending on the size of the relationship or how the client found you (either through a referral, an online search, or via social media), it was probably months of time and energy to get that prospect to say yes. According to Schwab's most recent RIA benchmarking study, it takes over 45 hours of staff time and over $4,200 to acquire a new account. First impressions matter and getting onboarding right is essential for establishing trust and credibility with a new client.

First impressions matter and getting onboarding right is essential for establishing trust and credibility with a new client

People now expect their financial experience to be as simple as most of their other everyday experiences. Think about how Amazon, Apple, and Tesla have transformed the customer experience for their clients. Your clients are used to being offered instant digital mortgages, insurance policies, credit card approvals, car and personal loans, tap-to-invest smartphone apps and online purchasing. (Shopify estimates its average checkout time is 90 seconds to 4 minutes.) Is a big pile of paper going to get them excited? A recent Fidelity

Advisors can alleviate the hassle for their clients by adopting a completely digital account opening process

survey of nearly 300 advisors found more than a third (37%) reported opening an account was the most cumbersome part of their client interactions.

Setting up investment accounts is more complicated than buying a book – but advisors can alleviate much of the hassle for their clients by adopting a completely digital account opening process. The same Fidelity survey found that not only do clients prefer a digital process over paper-only or a hybrid process (65% for digital versus 26% for paper-only and 9% for hybrid), it also found that it cut the time needed to open a new account by almost 60%.

True digital account opening is now advanced enough that Single-Sign-On and digital signature capabilities allow clients to endorse multiple forms seamlessly, and predictive forms fueled by updated data from your CRM or custodian help clients fill out paperwork correctly, reducing the Not-In-Good-Order errors that often plague the new account opening process.

Clients notice when this process isn't smooth and informs their opinion of your overall service: According to the Fidelity survey, 37% of clients, including older clients, said they would change their financial advisor if they weren't using technology to enhance their services. This is a pothole you can swerve around.

The second moment that matters is the first time the market drops while you are managing their assets

It's crucial to have regular, ongoing communication with your clients about the markets and their financial plans so that they are mentally prepared when a market correction happens.

When markets are up and it's easy to show strong growth in your client's portfolios, there can be a tendency on either side to put off a deeper discussion. As part of our survival instinct, humans are wired to pay more attention to bad news than good news, whether it's the general goings-on in the world or even in our own lives

Be deliberate in your ongoing communications to educate clients about the ebb and flow of the markets. Tackle crisis topics and coach before the crisis happens. Talk about choppy markets and what expectations they should have about market fluctuations. Demonstrate the investment opportunities you can guide them to in a market correction. Walk them through your process so you can hear their concerns and work through them. When the markets do correct your clients will be ready and not overburden you and your staff with frantic calls.

It sounds obvious, but a Natixis survey of 2,700 financial professionals reported that the top two reasons for losing clients were failing to listen to clients' needs (60%) and failing to meet client expectations on communications (58%). Two-thirds of respondents (67%) also said investors were unprepared for a market downturn.

Staying connected with your clients is easier than ever with the help of customer relationship management software. Your CRM should be able to keep important notes about each of your clients within their records, and it should be able to link those details to workflows so you're anticipating needs and customizing your service. Aside from warehousing important details and organizing client service, a strong CRM also supports active client communication, such as automated scheduling and integrated email.

Your goal is to be a consistent, steady voice of guidance

Your goal is to be a consistent, steady voice of guidance. That's reinforced by regular communication, coaching and clarity into your process. If your clients get panicked by a correction, they didn't get the reassurance they needed to see past the headline noise. They may seek it elsewhere.

The third moment that matters is that big life event you experience together and hopefully planned for

A client's personal finances are more than figures on a screen; they represent real-life outcomes.

A significant life moment can instantly alter a client's entire investment outlook – a new addition to the family or the loss of a loved one, a marriage or a divorce, a big job promotion or a sudden layoff. These events are why clients hired you in the first place. Ultimately what matters to your clients is not outperforming the S&P. It is about making sure they can live the life they want to live.

A client's personal finances are more than figures on a screen; they represent real-life outcomes

When those events happen, are you prepared to show them how all your hard work paid off?

Again, you're working to help your client achieve life goals. You're an active participant but you also retain the role of a trusted third party. You can empathize or celebrate the moment, and rise above the emotion and give guidance, even when it's hard to hear.

Maintaining that balance and focusing on the client's needs is your job in these major moments. If you've established trust, coached them, and been clear and proactive in your communication, they will understand your process and follow what action needs to be taken.

A personalized client portal can help tremendously. Clients go in at any time and review their portfolio performance, including holdings and asset allocation.

In these moments it's also crucial that your clients see their finances in context to visualize the steps that will keep them aligned with their financial goals. A personalized client portal can help tremendously in moments like this. Clients go in at any time and review their portfolio performance, including holdings and asset allocation.

Tailored for the client, they can see how they are progressing along their goals and answer several basic questions so that your conversation can be focused on the counsel they need to hear instead. And being digital, you again avoid the paper dilemma – the client can call up reports instantly, and important documents are saved in a secure storage vault. White-labeled portals that reflect your practice branding entirely also reinforce your value to the client.

The modern financial planning practice is powered by digital tools that enhance your enduring value as a trusted advisor. By combining your best practices with the latest tech, you're ensuring that you are ready to help clients in the moments that matter most to them.

15 questions with actor Andy Buckley... and CFO David Wallace

CRAIG RAMSEY

Playing Dunder Mifflin's CFO David Wallace on NBC's *The Office* wasn't a stretch for actor Andy Buckley

Andy Buckley

THERE ARE NO BAD INVESTMENTS BECAUSE WE LEARN SOMETHING FROM THEM, RIGHT?"

As a former advisor with Merrill Lynch, Buckley had plenty of real-world material to base the character on.
As one of the headline presenters at AdvisorEngine's >drive 2022 conference in Austin, Texas, Buckley sat down with AdvisorEngine COO Craig Ramsey to talk about work, naturally.
And so did David Wallace.

	Question	Andy Buckley ACTOR	David Wallace CFO, DUNDER MIFFLIN
1	Best thing about your job?	Getting hired! And when I get hired, being on sets. Being on a set is really a fun place.	The people. There's a lot of crazy, but that's what makes it fun.
2	Hardest thing about your job?	You're always looking for your next job. You never know when it's coming. Also: being away from my family.	Turning a profit in the paper business these days is a tough one.
3	Are you entrepreneurial?	Yes. You have to be if you really want to try and get hired as an actor. You gotta be out there. Not that I'm starting many businesses – I did make one movie with my wife and a hundred other people – but you have to always be on the lookout for various income streams.	You may have heard of one of my former inventions, actually: the SUCK IT. It's a children's vacuum which teaches kids to pick up their toys. I don't have a ton of time now, since I'm running Dunder Mifflin again. But certainly in spirit. I would love to do something with my sons someday. Maybe a startup, you know...take over the local pizza place in Connecticut where we live.

	Question	Andy Buckley ACTOR	David Wallace CFO, DUNDER MIFFLIN
4	Best investment you've ever made?	♫ Marrying my wife ♫... I gotta say that, right? (Laughs)... Ok: Sixteen years ago, I went to the local farmer's market to pick up some bread. That's when I ran into Allison Jones, who was the casting director of *The Office*. We're buddies – she's from Boston, I'm from Boston – she tells me, 'Just give me your card in case something comes up.' I still had my Merrill Lynch card on me. She called me four months later to come and audition for The Office. So, technically, you could say that was a pretty good rate of return on a farmer's market visit.	I think it would have to be picking the SUCK IT because that worked out pretty well. We ended up selling the patent to the Department of Defense.
5	Worst investment you've ever made?	There are no bad investments because we learn something from them, right?	We got very overextended in our real estate holdings at Dunder Mifflin. That is basically why we went belly up and had to sell to Sabre.
6	Have you ever been fired?	Yes, twice! Once, it was kind of my fault, really, from *Mad Men*. During the audition, I get notes from the director to add to my initial reading. I do it, and he says, 'Fantastic, you're hired, Buckley.' We then did a table read – when everyone sits down together and goes through the script. You do that with a couple of days to go. The writers are there, and they listen and decide, this joke doesn't work, or let's cut that scene, it's too long. The only times I had been a part of a table read prior to that was for *The Office* and a show in Austin. I was already established. I had been hired for a couple of episodes to do a few scenes with Jon Hamm and I didn't realize how important these things were. I was just excited, and I wanted to be on *Mad Men*. Well, I forgot to put in the notes [for the table read] that the director had given me – he was also the show's creator Matthew Weiner. By the time I got home, I learned I was fired.	Well, once. And it was a big one when Sabre took over, I got drop-kicked. Deservedly so, I'll add.

Andy Buckley — ACTOR

David Wallace — CFO, DUNDER MIFFLIN

7 Your best boss ever?

Andy Buckley: I've worked with some amazing people. Armando Iannucci, who did Veep, was a spectacular boss. I'm about to start another job with a guy I've worked with before, Nick Santora. It's a really cool Netflix show – I'm not supposed to say what it is yet. Five days ago, I was like, 'Alright, I gotta shed my late night chocolate here, that late night ice cream.'

Let me add; that I based the David Wallace character subconsciously on two guys. One was sort of my senior partner and mentor at Merrill Lynch, Craig Bennell, and then a Texan, Dick Valentine. He was the guy that hired me at Merrill Lynch, and I considered him my boss there.

You know, both magnificent and 'Win-Win' guys are not your typical corporate caricature. So when I first auditioned and was getting into the mind of a business executive, I thought, these guys aren't bad. They're terrific guys, actually. They're helpful, they want the clients to win, they want you to win, they want the office to win. They couldn't have been better, super sharp, hard-working guys, very thoughtful. So on that side, they were my two best bosses.

David Wallace: I would have that my best boss has been Alan Brand. He's head of the board at Dunder Mifflin now. He's a fair guy.

My worst boss was a guy by the name of Jerry Aldini. I used to cut lawns and caddy for him during the summer.

8 Do you wake up early - or stay up late?

Andy Buckley: Both! Once you have kids, you don't sleep so well. So, I burn both ends of the candle.

David Wallace: Early bird. I wake up early and I go to bed early.

9 What keeps you up at night?

Andy Buckley: My teenage son.

David Wallace: Our balance sheet.

10 Phone call or text message?

Andy Buckley: Everybody texts, but I'm in the car a lot, so I prefer phone calls these days.

David Wallace: Email.

David Wallace

"MAGIC CAN HAPPEN WITH SALES PRODUCTIVITY IF YOU LET THE UNORTHODOX FOLKS SPREAD THEIR WINGS – MICHAEL SCOTT BEING THE PERFECT EXAMPLE!

Andy Buckley — ACTOR

David Wallace — CFO, DUNDER MIFFLIN

11 Vacation or staycation?

Andy Buckley: Staycation! I just love hanging around my house, since I'm often gone for work.

David Wallace: Vacation. We have a place in Martha's Vineyard. My wife also loves to go down to Miami.

12 What is your spirit animal?

Andy Buckley: Giraffe

David Wallace: Koala Bear. I do like to stay close to home. Plus they are around trees and we're a paper company.

13 Your greatest weakness is:

Andy Buckley: I can't go to my left in basketball. Also, unfortunately, I have a quick temper sometimes at home – I'm working on it, my Irish temper.

David Wallace: Getting too involved. I should delegate more.

14 What's one of the best compliments you've ever received?

Andy Buckley: Over the years, people will just walk up to say something incredibly nice. It's not always even geared towards me individually, but it's always about *The Office* – how they got through some terrible times because of it. It's just a lovely thing to hear about the show's wonderful effect on people.

David Wallace: It was from Lee Iacocca when I was starting off. He sent me a bottle of 20-year-old single malt Scotch, which was terrific. It's taken me years to finish that. And there was just a little note from the desk of Lee Iacocca, 'Great job, kid.'

15 Advice you would give to a person starting out their career

Andy Buckley: As you get older, you discover the cliches are all true. Do what you are passionate about.

And the hardest worker wins. Or at least they finish in the top three. You gotta work your tail off.

David Wallace: Don't be afraid to ask questions of the senior folks, the men and women who you really admire and respect, because they're happy to share insight.

Aside from that, magic can happen with sales productivity if you let the unorthodox folks spread their wings – Michael Scott being the perfect example!

Yes, there is an easier way to train advisors on tech

SULEMAN DIN

Technology training and adoption can be a challenge for most RIAs. Hamilton Capital developed a plan that's achieved training rates nearing 100%.

After much deliberation, a lengthy due diligence review and a sizable investment, you've equipped your wealth management firm with a new technology tool.

Now comes the real challenge: Getting everyone at your firm comfortable with the new tool and building up their capacity to use it to its full potential. And don't forget, you'll need to do the same for all the tools you use when onboarding new employees too.

The practice hurdles of the training and adoption phase cannot be understated. According to veteran industry technology observer Joel Bruckenstein, "most wealth management firms are only reaching 50% of the functionality their tech tools provide," due to insufficient training and practice.

DOWNLOAD YOUR CHECKLIST HERE

One national RIA decided it could do better.

To sidestep common tech adoption issues, leadership at Hamilton Capital – including Adria Rosebrock, director of wealth management operations and training, Katie Arata, director of client services, and Casey Kimbler, director of investment operations – decided to invest in a system that would provide employees a virtual learning resource for every tool it employs, as well as important training material for new and existing team members alike.

Additionally, the team built up an entire content library of videos, interactive tutorials, and quizzes to make the resource engaging to use too.

As a result, the firm can track employee training progress in real-time, helping it achieve training rates of nearly 100% on its installed tools.

"We started this initiative by thinking critically about how to provide the best training experience for our team. We know that by arming them with the right information, tools, and resources, we are going to not only help them more easily handle their work, but most importantly we will serve our clients at an even higher level," Rosebrock says.

There were twin efforts in the strategy to raise Hamilton Capital's capacity for training, she explains: Putting in place a training system filled with material any employee could use, and developing an approach to introducing any new tool or update that would ensure everyone gets trained on it.

For the system, the team decided to invest in technology – specifically a Learning Management System. An LMS is an e-learning software that acts as a self-contained educational environment. If you've ever worked at a larger company, you probably have used an LMS to complete a mandated compliance course or gain a certification, for instance.

(After researching options, the team chose the Mindflash LMS platform. According to Mindflash, pricing packages start at $4,500 for an annual subscription).

Of course, a platform is only as good as the content that's on it, so the team began gradually building up a library of training material for every tool and key process used by Hamilton Capital.

"We wanted the LMS, which we call 'Hamilton Capital University', to truly feel like a library of all of the most important material for our team to access as things change and refer back to when needed," Rosebrock says. "As we continue to grow it's hard for trainers or subject matter experts to always be available to walk a teammate through something, so we created videos, guides and an organized system so that someone can leverage that to answer their questions or supplement more hands-on training."

Joel Bruckenstein

"MOST WEALTH MANAGEMENT FIRMS ARE ONLY REACHING 50% OF THE FUNCTIONALITY THEIR TECH TOOLS PROVIDE

↑ From left, Hamilton Capital's Adria Rosebrock, director of wealth management operations and training, Katie Arata, director of client services, and Casey Kimbler, director of investment operations.

By building up their own library, Arata says, the team also has been able to institute their own training methodology and deliver a repeatable experience as a result.

"Systems that we adopt provide their own training resources, which is very helpful. As a firm, we have our own ways of using certain aspects of these systems and capturing this information in our own videos that we leverage through the LMS has been really beneficial," Arata notes. "HCU has also allowed us to provide consistent training, in which everyone is hearing the same message and the same content on a particular subject."

While building up training material to add to the LMS, the team simultaneously worked on a plan to understand their colleagues' relationship with tech tools. The team wanted to learn not only how best to introduce them to new tools, but also to motivate and guide them to becoming proficient users. These learnings applied prior to the implementation of the LMS and continue to apply.

Among their learnings is that to successfully introduce new tools or system changes, the team notes, there must be context. That's why the first part of the plan involves discussing and determining the impact of adopting any change.

"We probably spend more time talking about managing the change than the actual training in some ways," Rosebrock says. "We spend a lot of time figuring out how it fits within our firm's priorities, the purpose behind the new tool or any change, and we always keep our clients at the forefront of any decision. We ask ourselves 'How will this help us better serve our clients and make a greater impact?' It's important that we share all of this with our team so that they understand why we are undertaking any initiative. A lot of our initial efforts are around understanding change management and adoption and then we start really focusing on the training aspect of the tool."

Katie Arata

SYSTEMS THAT WE ADOPT PROVIDE THEIR OWN TRAINING RESOURCES, WHICH IS VERY HELPFUL"

Scheduling training and roll-out is another step

To that end, the team relies on a calendar, marking down dates for the year in advance. By working with each department, the team has normalized training sessions within firm culture to the point where they are delivering sessions on almost a weekly basis. This way, times can be allotted to either specific training or used as flex time to dive into feature updates in existing tools.

Timing is obviously important, but it can become more challenging as your firm scales up and blocks of time to set aside become harder to come by, Rosebrock notes. And knowing your team and using common sense helps.

"If you try to implement a change on December 15th, you're going to have people throwing rotten fruit at you," she adds. "There are times within the business that are better for different departments to absorb a change than other times. We really try to be thoughtful about the capacity for our team members to adapt to change and be in a mindset to learn and practice something new."

Recognizing also that members of separate teams within any organization will have varied skills and priorities is another reason why consistency in training approach is important.

"It's not always instinctive that people know the right type of training methods or the right resources," Rosebrock says. "You do need an expert who can guide all of those involved in the training process."

Another key lesson: Involving leadership in the training effort

"We've implemented best when we have complete buy-in at all levels in the firm," Arata says. "It is crucial that all members of the leadership team know how important the change is and how it fits into the firm's goals."

Acknowledging the very human aspect of training advisors on technology – that change can be scary and hard – is a key component of the team's approach.

That's one reason why the team says they work to get feedback on new tools and changes before they are implemented, Arata says.

"What are the advantages for our colleagues that are going to motivate them and how do we get their buy-in? We start with trying to show why we are changing something or why we are implementing something new, making sure they understand the purpose and its advantages."

Kimbler agrees, adding a collaborative approach works for users and trainers. "I like to think that we don't say, 'We're never going to change this once it sets forth.' We do listen to employees and try to get feedback and answer questions with a smaller group ahead of time to make sure what we're rolling out makes sense and will work for the team before we introduce it to the whole firm."

Of course, pointing out compliance requirements is sometimes enough to enforce adoption. But emphasizing advantages and working to convert potential non-adopters into supporters of new tools and processes are all part of the team's learnings from the program.

"There are always different motivations and concerns for why people don't like change," Kimbler notes. "For the most part, they are willing to give it a shot if they see a benefit. Sometimes, it is a timing issue, and they just don't have time to devote to something new. We've found that it helps to be a little more hands-on with anyone who is struggling or apprehensive so that they're not getting frustrated with the learning process."

Kimbler adds that by having some colleagues learn ahead of the rest "creates advocates or maybe even a chance to train those that might be more hesitant early in the process. It helps to include others who can then encourage the rest of the team. It definitely has been a big help to create an environment where their peers can also be part of this solution and the training is not always coming from one of us."

How to boost training and adoption among your advisor force

- → Discuss and determine the impact of adopting any change
- → Open up training teams to feedback from key department members before changes are implemented
- → Plan training schedules in advance for the year; develop a training calendar with department representatives to optimize session scheduling and so that they become part of your company's regular workflow
- → Involve leadership in the training effort, to boost buy-in at the employee level
- → Create a cross-functional group of "power users" to assist with the deployment of new technology or processes to aid in morale and feedback
- → Be patient with employees and provide help to those who need extra support
- → Ensure training material is consistently explained, and relevant to how tools are used within your firm
- → Consider investing in a Learning Management System, which allows you to provide training to employees at their convenience, and provides insights into employee learning progress

Steal this [job description] when it's time to hire an Operations Manager

MEGHAN RICHTER

DOWNLOAD YOUR JOB DESCRIPTION HERE

USHERING YOUR FIRM INTO THE FUTURE WITH TECHNOLOGY IS NECESSARY TO REMAIN COMPETITIVE AND DELIVER VALUE TO CLIENTS

The problem is that finding, vetting, implementing and running the technology—and the day-to-day operations of processes—can become a full-time job in and of itself.

Sorting through platforms' ins and outs takes time away from serving clients. Plus, it's easy to overlook game-changing features due to lack of time and understanding of various systems, leaving untapped opportunities to create operational efficiencies for your firm.

When it's time for your firm to hire a passionate operations manager, use this job description to give yourself a head start

The time will come when you can no longer devote your precious time and energy to managing operations on top of serving clients. However, welcoming a full-time Operations Manager to your team can be an incredible addition to support advisors and other stakeholders throughout your organization.

This person will become the engine that keeps your business operating like a well-oiled machine, from maintaining complete ownership of your tech stack to training and providing ongoing support for your advisors.

[Job Title]
Operations Manager

SUMMARY/OBJECTIVE

The Operations Manager will oversee the firm's back office technology, client reporting process, system integration, and client experience. Focused on streamlining and improving advisor operations, this role is responsible for the day-to-day management of all business operations and client service platforms. This position will maintain an intimate knowledge of technology applications, system integrations and how they improve workflow efficiency. Ideally, this person will possess a passion for understanding cutting-edge technology solutions, sharing their knowledge with others, and driving change management throughout the organization. The Operations Manager will look for ways to create efficiencies and provide ongoing support and training to ensure the highest level of adoption and efficiency. They will be expected to create and implement policies and procedures around transaction processing and advisory operations and be able to effectively translate them to advisors.

ESSENTIAL FUNCTIONS

- Oversee all day-to-day operational activities that support the advisor's ability to deliver a fantastic client experience
- Ensure all transaction processing follows internal procedures and compliance regulations
- Maintain the complete technology stack, taking ownership for and understanding of all tools and their various functions
- Implement new technology solutions to improve efficiency throughout the organization
- Offer ongoing support, supervision, training and development opportunities for team members, providing guidance, and informing best practices to build comfort with the tools
- Develop and maintain written standard operating procedures, how-to documents, and workflow diagrams
- Create internal and client facing report packages, using portfolio accounting reports with data research from industry platforms
- Monitor and oversee third-party vendor performance as it relates to daily operations
- Ensure complete, accurate and timely delivery of management reports to key stakeholders
- Manage relationships with external vendors and technology providers
- Establish and report on Key Performance Indicators to track and manage success

POSITION TYPE/EXPECTED HOURS OF WORK

- This is a full-time position. Days and hours of work are Monday through Friday, 8 hours a day, 40 hours per week.

REQUIRED EDUCATION AND EXPERIENCE

- Expert-level understanding of Investment Operations, Portfolio Accounting, and Performance Reporting
- Familiarity with transaction processing as it pertains to mutual fund, ETF, and fixed-income instruments
- Strong general IT infrastructure knowledge
- College Degree preferred or relevant work experience required

PREFERRED SKILLS AND QUALIFICATIONS

- Experience with [insert listing of technology platforms your firm uses heavily here]
- Familiarity with [insert listing of technology platforms your firm is considering or uses lightly here]
- Ability to communicate internally with [insert listing of technology your firm uses internally, such as Slack or Microsoft Teams]
- Experience with [insert your project management system here]

COMPETENCIES

- Ability to work well in a fast-paced team environment
- Ability to manage multiple tasks and prioritize based on business need
- Proficiency navigating various technology tools
- Proven ability to manage staff development and performance

Life beyond referrals: The role of marketing in RIA growth

MEGHAN RICHTER

Advisors have long relied on word-of-mouth traffic and referrals from their current clients to grow their businesses. And in the past, that may have been enough to drive substantial business development for RIA firms.

DOWNLOAD YOUR CHECKLIST HERE

GROWTH-FOCUSED FIRMS NEED TO TAKE A PROACTIVE APPROACH TO MARKETING TO GROW THEIR CLIENT BASE

But client needs are evolving and the RIA marketing is becoming increasingly competitive, disrupted not only by robo advisors and digital trading platforms, but also by the remote revolution ushered in by the COVID-19 pandemic. Investors looking for service no longer need to focus just on their immediate area—thanks to virtual meetings and digital communication tools, they can work with any advisor in the country.

That means as an RIA, you're no longer competing with the advisor down the street. You're competing with every advisor in the United States who offers the same services and solutions you do.

Growth-focused firms can no longer afford to sit back and wait for referrals to roll in. Instead, they need to take a proactive approach to marketing—and more specifically, digital marketing—to grow their client base.

Making Marketing a Priority

According to TD Ameritrade, most financial advisory firms spend less than 1-2% of revenue on marketing. Despite marketing's increasing importance, this makes sense: advisors have traditionally grown their businesses through word-of-mouth, and they're also busy running their firms and serving clients, which are two monumental tasks unto themselves.

Figuring out how to market your firm effectively, without sacrificing quality of client service, requires a thoughtful and strategic approach. Follow these guidelines to maximize the impact digital marketing can have on your business.

< 1-2%

REVENUES ADVISORS SPEND ON MARKETING

DISTRIBUTION OF YOUR CONTENT IS AS IMPORTANT AS WHAT YOU CREATE, SO USE YOUR CURRENT CLIENT BASE TO DETERMINE WHICH CHANNELS WILL MAKE THE MOST IMPACT FOR YOUR BUSINESS

Create valuable, educational content that people like, and put it in the places they want to consume it.

Simple, but not easy. Doing this effectively depends upon understanding your target audience deeply—the challenges they're facing (and the challenges they aren't even aware of), the questions you can answer for them, and the reasons your solutions will have a greater impact on their lives than anyone else's.

You can use feedback from the clients you serve now to develop your differentiators and value proposition. But you can also use them for market research. Find out where they spend their time—is it on Facebook and Instagram? LinkedIn or Twitter? TikTok? Are they likely to read email newsletters or listen to podcasts?

Distribution of your content is as important as what you create, so use your current client base to determine which channels will make the most impact for your business.

Reduce friction wherever possible. An exceptional client experience begins before the contract is signed. Give potential clients the path of least resistance whenever you can:

- → Make your content easily accessible (see our first point—distribute it on the channels where they spend time)
- → Anticipate their concerns, including questions about pricing, and answer them clearly on your website
- → Use Calendly or another scheduling tool to make it fast and intuitive to set up a meeting with you

Remember, today's investor can do business with almost any advisor they want—including an app on their phone. Make it effortless for them to choose you.

Stay organized on your end. Part of creating that incredible first impression happens on your side. When your experience is seamless and intuitive, that translates to what your clients and prospects experience.

AdvisorEngine's Prospect and Opportunity Workspace functions can help you capture, validate and keep track of all potential new business, so you're not juggling—or losing—contact information and important prospect details in a notebook or spreadsheet.
And solutions like Constant Contact can sync with your CRM to keep contact information consistent and up-to-date while helping you manage marketing tactics like email campaigns.

Use communities and other resources strategically. You got into this business to serve clients, not to become a master of digital marketing, so don't be afraid to look outward for help with your efforts.

You can find thought-sharing communities of like-minded advisors on LinkedIn and Facebook, and there are conferences like Jolt that focus on advisor marketing, as well.

Depending on your budget and in-house resources, it might make sense to outsource some or all of your marketing efforts. Before you even begin your search, though, think about what you need from a marketing partner.

Are you struggling with strategy, like defining your target audience or nailing down your firm's differentiators? Do you need execution help with website building, email campaigns or social media efforts? Perhaps you just want expertise in a single creative area, like copywriting, design or video editing.

There are thousands of freelancers, marketing agencies and consulting firms that could handle some or all of those needs, but keep in mind that most are industry agnostic, meaning they aren't experts in financial services.

It could save you time and effort to seek out outsourced help from agencies built specifically for firms like yours, whose teams already understand the challenges, solutions and nuances of language specific to this industry. Working with an outsourced marketing team that's already immersed in your world can be a significant competitive advantage.

WORKING WITH AN OUTSOURCED MARKETING TEAM THAT'S ALREADY IMMERSED IN YOUR WORLD CAN BE A SIGNIFICANT COMPETITIVE ADVANTAGE

Good marketing —and great customer service— will drive more referrals

Word-of-mouth isn't dead by a longshot. People still trust their peers more than any marketing or sales effort, especially when it comes to taking risks—like letting someone manage their money.

By being proactive about marketing and educational content creation, you establish yourself as an expert in your field. When a referred prospect visits your website or social media page, that credibility will help them convert to a client.

And by creating exceptional end-to-end experiences that your clients want to talk about, you increase your opportunity for more referral traffic.

For more information about how AdvisorEngine can help you improve your prospect and client experiences with powerful automations and strategic integrations, visit
www.advisorengine.com

STEPHEN DOVER

The widening investment impact of conflict

The war and the sanctions imposed on Russia create broader issues across a variety of dimensions. Stephen Dover, chief market strategist at Franklin Templeton and head of the Franklin Templeton Investment Institute, explores how these issues will re-orient the global economy with potentially long-lasting investment implications

The daily news from Ukraine is heartbreaking as the country remains under siege and attack. Beyond the immense human suffering, the war and the sanctions imposed on Russia create broader issues across a variety of dimensions. I believe these issues will re-orient the global economy with potentially long-lasting investment implications.

At one end of the spectrum, there are countries with huge dependencies on essential commodities that were imported from Russia, Belarus and Ukraine. The ripple effect of higher commodity prices hurts countries, businesses and individuals, possibly triggering calls for government support as many were already facing supply side pressures. Russia, Belarus and Ukraine are key suppliers for many items within mineral products, chemicals, metals and soft commodities. At the opposite end of the spectrum, there are countries that produce commodities, many of them emerging markets, that will export more at higher prices.

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FOOD PRICES AND FOOD AVAILABILITY WILL INCREASINGLY BE A CENTRAL GLOBAL ECONOMIC AND POLITICAL ISSUE

Food security will become a central global issue

Food prices and food availability will increasingly be a central global economic and political issue. The expected decrease in food production due to reduced spring planting in Ukraine has already lifted global wheat and corn prices by just over 17% since the start of the war.[1] Higher grain prices will have a disproportionate impact on low-income countries, particularly those where 30% or more of spending is on food. Some countries in Africa spend 50% of their income on food, and even in a larger country like India this proportion is nearly 40%.[2]

Food supply disruptions will hit countries like Egypt and Turkey hardest—they are the largest importers of soft commodities from Russia, Belarus and Ukraine. Egypt relies on Russia and Ukraine for 85% of its wheat imports[3] and Turkey 80%. Pressure will grow for affected countries to either find alternate sources of supply or to ramp up domestic production.

But even in the agricultural powerhouses, domestic production may be challenged by reduced fertilizer stocks, as Russia, Belarus and Ukraine had been significant suppliers to the world. Kazakhstan relies on Russia, Belarus and Ukraine for 75% of its fertilizer imports and 56.5% of its food commodity imports,[4] creating a particularly acute situation for the country where 35% of consumer spending is on food.[5] This also weighs on Brazil as it relies on Russia, Belarus and Ukraine for about 28% of its fertilizer imports[6] and has been importing 80-85% of its fertilizer needs.[7] As a result, Brazil is launching a national fertilizer plan to reduce its dependency on imports, but this will take several years to make a significant difference.

Alternative food supplies can come from places like Brazil, which is currently the leading exporter of soybeans, corn, sugar, meat, coffee and ethanol.[8] As countries look to diversify their fertilizer suppliers, China and Canada could also benefit as they are major fertilizer exporters. For example, India has looked to Canada and Israel to replace lost fertilizer supply.

1. Source: International Grains Council Grains and Oilseeds Index as of March 22, 2022.
2. Source, International Monetary Fund, as of December 2021.
3. Franklin Templeton Investment Institute and UN Comtrade.
4. Sources: Analysis by Franklin Templeton Investment Institute, Observatory of Economic Complexity (OEC) as of December 2019
5. Source: International Monetary Fund, as of 2018.
6. Source: Observatory of Economic Complexity (OEC) as of December 2019
7. Source: Bloomberg: "Brazil famers rush to secure fertilizers on Ukraine war

A shift in suppliers for key building blocks is likely

Russia, Belarus and Ukraine are also key suppliers of many base metals used as inputs in an array of industrial sectors. Over half of Italy's and the Philippines' iron and steel imports had come from Ukraine and Russia, and 100% of nickel imported into Finland had come from Russia. Nickel prices have been particularly volatile of late, in part because of pressures from hedge trading in futures markets. Nickel trading on the London Metal Exchange (LME) was suspended for the first time in 145 years on March 8. When the market reopened, prices were twice their levels at the previous close and 60% higher than the previous peak price reached in 2007. Nickel is a key element in the production of stainless steel and batteries for electric vehicles.

Shortages and high costs of semiconductor chips have already impacted the automotive and consumer durables sectors. The production of chips is likely to get tighter with the shortage of a key input—neon gas—if the war in Ukraine goes on for longer and inventories thin out. This impacts East Asia, where 75% of global semiconductor manufacturing takes place.[9] Ukraine is the world's largest supplier of noble gasses, including neon, krypton and xenon, supplying about 70% of the world's neon gas and 40% of the global krypton supply.[10] China is the next leading provider of neon gas where the price of industrial-grade neon has increased by nine times since the start of the war.[11] Japan and South Africa are among the other major suppliers of neon, both of which could see an increase in demand.

Alternatives to traditional sources of energy will be needed

Russia is also the world's second-largest producer of carbon forms of energy and accounts for 11% of total crude oil output. Concerns about shortages of oil and natural gas have pushed global prices sharply higher. Therefore, consumers and businesses worldwide are paying more for gasoline, home heating fuel and electricity. Demand for energy tends to be inelastic (driving, heating, cooling and industrial activity are largely non-discretionary activities), and as a result purchasing power will decline. Australia and Indonesia are positioned well as the largest exporters of coal and could benefit from additional demand from buyers in Europe, South Korea, China and Japan.

fears," February 22, 2022.

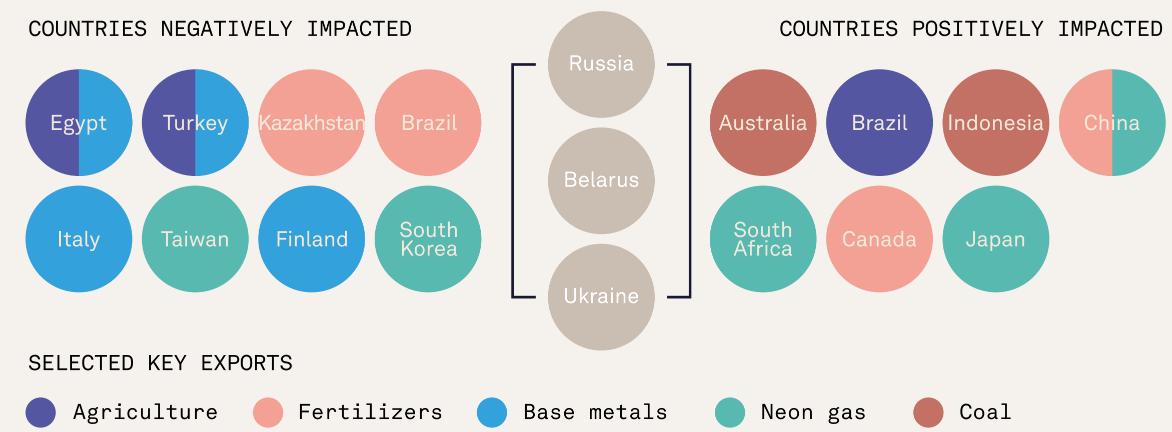
8. Source: US Department of Agriculture.

9. Source: Semiconductor Industry Association, "Strengthening the global semiconductor supply chain in an uncertain era," April 2021.

10. Source: CSIS, "Russia's Invasion of Ukraine Impacts Gas Markets Critical to Chip Production," March 24, 2022.

11. Source: South China Morning Post, "War in Ukraine inflates price of neon for chip-making, but it might be good for China," March 17, 2022.

The Impact of the Ukrainian War on Commodity Supplies



As of 2019. The countries selected are for illustrative purposes only. There could be more countries affected directly or indirectly by these specific commodities.

SOURCE: Analysis by Franklin Templeton Investment Institute, OEC. Important data provider notices and terms available at www.franklintempletondatasources.com.

Once again, economically disadvantaged groups and countries will be hardest hit. In addition, development of non-carbon based alternative sources of energy could be a strategic advantage from both an economic and national security perspective. The included chart summarizes some of the countries that may benefit or face challenges because of the shifts in the global supply chain.

Central banks begin to diverge

Rising food, energy and other raw materials prices creates a dilemma for monetary policy. Should countries hike interest rates to arrest inflation at the risk of slowing growth and rising joblessness? For central banks in the United States, the United Kingdom and Europe, higher commodity prices feed into already high inflation, but they also erode purchasing power. Real wages are now falling 2%-5% across advanced economies.[12]

For now, the Federal Reserve and the Bank of England have decided that inflation is the greater risk, and have signaled their intent to tighten, forcefully if necessary. The European Central Bank and the Bank of Japan, on the other hand, are taking a "wait-and-see" approach. China has signaled its willingness to ease policy, albeit via tax cuts. The upshot is that the major economies in the world will have greater policy divergences than at any time since before the global financial crisis.

For the rest of the world, other policy considerations are paramount. Policy flexibility may be constrained by currency reserves and debt levels. Others may have to keep an eye on the willingness of creditors to continue to lend on favorable terms. As global interest rates broadly rise, funding costs will also rise. This puts emerging and lesser developed countries most at risk. The combination of higher import costs, low levels of reserves, and rising debt servicing is typically one that leads to financing stresses and strains.

Economic and financial stress often precedes political unrest

When households experience falling real incomes and greater economic uncertainty, calls for policy and political change often follow. Incumbent politicians will likely be punished by the electorate in democracies, and even in more authoritarian regimes unrest can spill over. That lesson is clear from centuries of history, or even recent experience such as last decade's "Arab Spring," where lack of economic opportunities played a large role in the protests against what most citizens believed to be corrupt and totalitarian leadership.

COVID-19 accelerated shifts in the fabric of global society, and this war layers on another level of complexity that could fuel the transition towards a less globalized trade environment. The consequence of all of this is a greater variability of economic outcomes. While adjustments are not instantaneous, they could be long lasting. Markets, economies, and societies are flexible and capable of responding to shifting dynamics, and investors should be willing to embrace the coming changes. ■

Originally published in Stephen Dover's LinkedIn Newsletter Global Market Perspectives. Follow Stephen Dover on LinkedIn where he posts his thoughts and comments as well as his Global Market Perspectives newsletter.

5 ways to stay current on wealth management's tech trends

SULEMAN DIN

KEEPING UP WITH DISRUPTIVE TRENDS BE A CHALLENGE, ESPECIALLY IF YOU TRY DIVING INTO THE LIVE DISCUSSION ON #FINTWIT.

However, there is a method for becoming knowledgeable without getting overwhelmed. And as a bonus, you can learn in a way that's relevant to your daily practice too.

Like any large meal, you just need to break it up and consume it at your own pace.

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Attend a fintech event

Not all emerging technology is being developed inside a black box. All over the country there are fintech groups that regularly meet to discuss ongoing innovation efforts in financial services, and larger events that bring together upstarts and institutions. You don't have to be a fintech developer to attend these events, either; there are gatherings open to interested financial professionals, and some are even free to attend.

Attending an event is a great opportunity not only to hear how others are thinking about the future of wealth management, but also to meet young, talented people passionate about fintech who could become your firm's next tech partner (or employee). Some gatherings are organized by third-party organizations, such as the plainly-named Fintech Meetup. Tech companies like Google also host sessions, as well as trade publications and even business schools. If you're on the East Coast, I'd personally recommend checking out the MIT Sloan Fintech Conference. It's grown into an event that brings together the brightest fintech students, top industry leaders and high-profile venture capitalists. There's just something refreshing about being on a storied campus in Cambridge, MA, and listening to big ideas about what's coming next. There are also tech events focused on wealth management – in addition to Joel Bruckenstein's T3 and Financial Planning's InVest conferences, advisors can consider attending Informa's Wealthstack event or Future Proof, a new conference being held beachside at Huntington Beach, CA.

ATTENDING AN EVENT IS A GREAT OPPORTUNITY TO MEET YOUNG, TALENTED PEOPLE PASSIONATE ABOUT FINTECH WHO COULD BECOME YOUR FIRM'S NEXT TECH PARTNER

Open up a digital investing / trading account

The best way to learn about the new platforms that younger clients are on is to use them yourself. If you haven't used a robo-advisor account or a popular trading app, you're not going to understand the conveniences or the instant gratification they provide. Given the small amounts needed to get started on most of these platforms, it is definitely worthwhile to open accounts with a few popular providers and explore.

There are a couple of benefits to this approach. As an investment professional, you'll get insight into the types of funds they use, the portfolios they offer and the advice they provide to clients. You'll also get the chance to see how your money performs. Doing so will give you plenty of material to articulate how your offering can be better. These platforms all argue that they're better choices than traditional wealth advisors, so it's good to educate yourself about how they make this case too.

You'll also see how these platforms and apps have automated and simplified different aspects of the client experience, such as onboarding, document delivery and account updates. You can identify where the gaps exist in your current client experience, and hopefully upgrade accordingly. And of course, you'll learn how these platforms are charging clients, giving you the opportunity to compare and develop a case for your own value proposition.

Follow new alternative investments

If you can't explain the difference between an NFT and a crypto token, it's time to immerse yourself in digital assets, the alternative that at least one in five Americans has now either invested in, traded or used, according to NBC News. Crypto trading is the most obvious alternative investment among younger investors today, but there are others being promoted to them as well.

Some hew to the robo-advisor ideal of democratizing access to areas of investing that have traditionally been the domain of the ultra-high-net-worth. One emerging example is fractional investment in blue chip works

2021

$132 B

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of art. Art exchanges and apps such as Masterworks tap into the ongoing appreciation of some of the most popular contemporary artists. Sotheby's, for instance, notes the average compound annual return for Banksy is 8.5%. Another example is the crowdfunded opportunities targeting real estate, qualified investing and angel investing.

It's also worth recognizing that the new generation of investors is putting tremendous value on certain items that previous generations did not, and are spending their money in such a way that they've created new luxury categories. There are apps and websites dedicated to rare sneakers, for instance, which are now a bonafide collectible. In 2020, Sotheby's sold a pair of game-worn 1985 Air Jordan 1s for $560,000 (the pre-auction estimated value was $150,000). It's worth talking to clients if they're being left estates with collections of collectibles such as comics, toys, rock concert posters or sports paraphernalia. They may not realize the current value of the inheritance.

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GETTING A COMPENDIUM OF NEWS FROM THE TECH SPACE DELIVERED TO YOUR MAILBOX IS PROBABLY AMONG THE EASIEST, AND MOST PASSIVE, METHODS OF STAYING CURRENT WITH INDUSTRY INNOVATION

Getting a compendium of news from the tech space delivered to your mailbox on a weekly basis is probably among the easiest – and most passive – methods of staying current with industry innovation. Fintech has become a catch-all phrase – there are subcategories devoted to banking, payments, investing and insurance. As an RIA you're going to be most interested in wealthtech and advisortech, the tranches of technologies that are being built to simplify your practice and for retail use by your clients. There are several trade publications that offer their own newsletters with focused coverage on the wealthtech and advisortech space, including InvestmentNews, Financial Planning, ThinkAdvisor and Digital Wealth News. (Some industry consultants also offer newsletters or blogs that you can follow for trends. Joel Bruckenstein, Michael Kitces, Craig Iskowitz, Doug Fritz and Gavin Spitzner regularly publish pieces). If there is one that rises above the others in terms of future trend spotting, it is the Fintech Blueprint newsletter launched by former AdvisorEngine executive Lex Sokolin, who now is the global fintech co-head at ConsenSys, a blockchain technology company. A keen observer, Sokolin has been documenting technology advances in the financial space for some time. He recently merged his newsletter with another fintech news source, Digital Wealth Week, which gives it a global perspective on development. You can subscribe for free, though there are paid options for more access too.

Include younger colleagues in the tech decision process

Here's an opportunity to mutually benefit from younger hires in your practice. As digital natives, your younger colleagues will have a level of insight into the developing tools and platforms your firm can take advantage of. What they won't possess, of course, is the level of experience you've gained from being in the field, making business decisions and working with clients. Think of the opportunity as part mentoring, part knowledge exchange. You offer them the opportunity to learn the practice and be involved in a critical business decision. They can gain an understanding of how you want to position your firm for growth, and the issues your firm needs to address to make that easier. They'll be able to provide input into the client experience your tech will be able to offer. Most importantly, it can become an exercise that builds loyalty and confidence in your firm. A recent survey by AdvisorEngine and Institutional Investor found that tech is an increasingly important aspect of attracting top talent – so having someone close to the source is important for evaluating what tools will appeal the most. In return, you gain guides to developing technologies in the fintech space that you can learn from without worrying about appearing ill-informed. Admitting you want to know more is a moment of honesty that allows you to forge deeper relationships with your up-and-coming colleagues.

AS DIGITAL NATIVES, YOUR YOUNGER COLLEAGUES WILL HAVE A LEVEL OF INSIGHT INTO THE DEVELOPING TOOLS AND PLATFORMS YOUR FIRM CAN TAKE ADVANTAGE OF

Last word with Rich Cancro

Action! embodies an important goal for AdvisorEngine: true partnership

Technology companies are often referred to as 'vendors'. I don't like that phrase being used for AdvisorEngine, and here's why: we want to be more than a vendor to your firm. We want to be your partner. **It's this spirit of partnership that drives our content in *Action!***

As your partner, we strive to offer you true insight into the practice management decisions you must make for your business. Instead of just pointing out the opportunities or challenges that you face, we want to foster a dialogue around solutions that we hope will inspire growth and new direction. Whether it's through technology or in the knowledge we share, we're focused on helping you develop your unique competitive edge.

Our research and product development feedback show that RIAs see the greatest return from technology that boosts the client relationship. And as my colleague Suleman Din mentioned earlier: the RIAs we surveyed say that a great digital experience is a key competitive differentiator.

Consider the effort that you expend to curate your client experience in real life. That same level of care and service can now be invested into your digital presence. Your client-facing digital space should be like your physical space: your onboarding should be as easy as walking through the door of your practice and signing a document, your client portal should be as appealing and comfortable as your client lounge, your digital communication should be as personal and available as you are in the office. The team at AdvisorEngine is invested in helping you deliver on this vision.

It's an incredible time in wealth management. More people are getting access to quality financial advice than ever before. And financial advisory firms are evolving in order to thrive in a highly dynamic marketplace. Underpinning this change is new technology that allows you to run your business more effectively and serve more clients at scale - without compromising your high standards.

Action! is a new way for AdvisorEngine to partner with you, and I'm excited to see it come to life.

I hope you are, too.

Rich

Action! Items

Feeling inspired?
Take down notes here

Action! Items

Feeling inspired? Take down notes here

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