



Go deeper

Taking client relationships  
to the next level.

EATON VANCE

EATON VANCE ADVISOR INSTITUTE

# Can YOU connect with the next generation of your clients?

There are actually two questions embedded in this question.

1. Can **anyone** pull this off; that is, succeed in retaining family assets under advisement once Gen1 passes on? Industrywide, the statistics are abysmal. No matter what study you read, it is a very rare advisor indeed who even periodically retains family assets into the next generation.



**David Richman**  
National Director  
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1. How about **you**? Can you be successful despite the odds?

There is no magic bullet, no single answer that somehow provides the secret sauce. However, we offer the following **10 thoughts on how to connect to the next generation of your clients**. Some of these just might increase your chances.



**At Eaton Vance, we value independent thinking.** In our experience, clients benefit from a range of distinctive, strongly argued perspectives. That's why we encourage our independent investment teams and strategists to share their views on pressing issues—even when they run counter to conventional wisdom or the opinions of other investment managers. **Timely Thinking. Timeless Values.**

## 1. Team

Do your clients' children see you as "experienced or extinct?" Many advisors focus on building teams. Advisors born before 1958 who are attempting to attract the children of their clients need to take a step back and consider how the younger generation perceives them. Typically the most obvious solution is to bring on younger client-facing talent; a "younger you" perhaps?

## 2. Better to be discovered than announced

Asking your clients for introductions to their children is not nearly as effective as finding creative ways for your name to come up in conversation between Gen1 and Gen2. Try suggesting to your 60-something clients that they ask their children the following question: "If you got \$2 million tomorrow, what would you do with it?" Perhaps your name will pop up in the conversation that follows?

## 3. Counsel, don't advise

Do you really want the \$28,000 account from your client's 26-year-old son? It's hard to say no? What else might you say? Are there alternatives? What risks do you run? Remember ... if you take their \$28,000 and ignore them, you are toast if and when they get serious money.

## 4. Help Gen1 better connect

One of the biggest challenges Gen1 clients have tends to surface in their comfort with really talking to their children, especially when it comes to issues surrounding money. Many advisors have been successful in connecting by role-playing difficult conversations with their older clients. A far easier approach is found in inspiring Gen1 to plan a fun family retreat on a cruise, a dude ranch or perhaps even tied to a philanthropic cause of family interest. This is a wonderful way to get Gen2 and Gen3 to really fall in love with you, particularly in families where the culture is NOT

to spend money, but to instead, "take care of them after we are gone."

## 5. Lead "transparent" estate planning process

So often, estate planning is handled in the privacy of an estate planning attorney's conference room with Gen1. Advisors who help Gen1 grapple with difficult decisions and help them communicate those decisions prior to their passing do their clients a wonderful service and can favorably become discovered as Gen2 advocates.

## 6. Discuss "legacy beyond money"

Do your clients' children and grandchildren know what Gen1 really stood for, their life stories, life lessons, core values? "Deep Sharing" is not baked into most families' DNA. What if you facilitated such sharing by gathering a group of your older clients and delivered our Legacy Beyond Money Workshop?

One of our favorite questions from the workshop is, "If you had just ONE thing to share with your next generations what would you want to tell them?"

How do you then tie this to connecting to the next generation?

"Thank you so much for opening up at last week's workshop. I was so touched by your insights and wisdom. When are your children (and, if appropriate, grandchildren) coming to town for a visit? I would like to host a lunch with you and them to share many of the jewels you shared with the room. Your life lessons are priceless. In addition, with your approval, of course, I would like to edit the video tape of the workshop to your commentary only and present it to them as a token of my appreciation of you."

Can you imagine a more favorable way to "be discovered" by your clients' next generations?

## 7. Package all the “stuff”

How many 60-year-old “children” of 90-year-olds face the challenge of trying to locate key documents or even keys to safe deposit boxes after the passing of your older clients? Could you have done something to have made for an easier transition? Many advisors add the cataloguing of a “life inventory” into their scope of services.

## 8. Connect with husband AND wife

You can’t possibly connect to the next generation if you lose the client after the husband dies. Recent surveys suggest that 70% of women fire the couple’s advisor within one year of the death of their husband. How is this possible? Many advisors fail to connect to both sides of couples.

## 9. Impassioned support through clients’ most difficult times

Are you special in conversation when clients lose loved ones? Are you special when your clients pass and you talk to the surviving children?

Perhaps some of the things you say are not supportive? Like: “I’m so sorry.” “You have my sympathy.” “Call me anytime.” “Be strong.” “How are you?”

Perhaps there are better things to say? Like: “I can’t imagine what this is like for you. Would you like to tell me about it?”

Or perhaps: “If I were in your shoes, I think I would be in

shock and walking around in a fog. Is that your experience, or how is it different?”

## 10. Go deeper

Advisors who are successful in connecting to the next generation quite simply “go deeper.” They get to matters of true importance in conversation with their clients. They are “Charismatic Advisors,” sources of strength in the lives of the families they serve. In their planning work, they go far beyond goals and objectives and get to matters of purpose.

For more information on the purpose of money, see Chapter 4, What’s the Purpose of Money? in the book “Questions Great Financial Advisors Ask ... And Investors Need to Know.”

For more information on Charismatic Advisors, we suggest reading “The Charismatic Advisor.”

For a complimentary copy of either book, contact your Eaton Vance Representative or call 800-836-2414.



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Eaton Vance Advisor Institute is committed to providing financial advisors with unique insights on nurturing relationships, inspiring conviction and attracting new clients. To learn more about Eaton Vance Advisor Institute and how we can help you create deeper, more effective client relationships, please contact your Eaton Vance representative or visit [eatonvance.com](http://eatonvance.com).

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Investing entails risk, including possible loss of principal.

### About Eaton Vance

Eaton Vance is a leading global asset manager whose history dates to 1924. With offices in North America, Europe, Asia and Australia, Eaton Vance and its affiliates offer individuals and institutions a broad array of investment strategies and wealth management solutions. The Company's long record of providing exemplary service, timely innovation and attractive returns through a variety of market conditions has made Eaton Vance the investment manager of choice for many of today's most discerning investors. For more information about Eaton Vance, visit [eatonvance.com](http://eatonvance.com).

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