

# Investments & Wealth MONITOR

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## Connecting to the Next Generation of Our Clients

By David Richman

One of the more significant challenges in the financial advisory community today, which will only become more acute in the years ahead, is the aging of our client base. While producing income, managing volatility, and mitigating taxes are difficult enough in today's world, the bigger picture that many advisors are grappling with is: "Will I be able to maintain my clients' family assets once the current generation passes on?"

Few advisors have much, if any, connectivity to the next generation of clients' families. Asking for an introduction might be met with reluctance or skepticism. Meeting them at the funeral is clearly too late.

Still, it remains better to be discovered than announced. How can an advisor become favorably discovered by the next generation of clients?

We believe we have a creative solution that, if well executed, can also deepen existing client relationships and lead to favorable discovery by clients' friends. We call this solution the "Legacy Beyond Money Workshop."

### Backdrop

How many of us really know our deceased grandparents or even our deceased parents? Do we know what they really stood for, their key life stories, lessons, and values?

How many of us have loved ones pass away only to later wish we had asked them some provocative questions—questions that would have helped us know these people better, appreciate them at a more profound level, and pass their knowledge and insights to the next generation?

Family dynamics often are an unfortunate barrier to such levels of discovery and connectivity. This kind of communication is simply not baked into the DNA of many families, despite the almost universal desire of successive generations to know about their origins. If most families lack the capacity to reach this level of communication, who then might be optimally positioned

to facilitate such multigenerational understanding? A financial advisor, that's who.

### Workshop: Legacy Beyond Money

Ask an older client a thought-provoking question about life and chances are the question will get left unanswered. Put that client in a room full of peers, though, and a collaborative, entertaining, and supportive dynamic kicks in. You can

### FIGURE 1: SAMPLE INVITATION

Eaton Vance Advisor Institute

Please join us for an engaging and informal gathering

- Have you ever wondered something about your parents or grandparents? What did they stand for? What were some of their important life lessons?
- Might your children or grandchildren one day wonder similar things about you?
- Unfortunately, many people believe "estate planning" is simply about money. Your legacy goes far beyond money. Your heirs also wish to inherit your stories and your wisdom.
- Our gathering promises to be fun and thought-provoking as we reflect on each participant's "Legacy Beyond Money."

#### Save the Date

**When:** Monday, May 13, 2013

**Time:** 9:00 AM – 12:00 PM EST

**Where:** City Fish Market Restaurant, 7940 Glades Road, Boca Raton, FL 33434

**Host:** David Richman, renowned author and coach to financial advisors and the National Director of the Eaton Vance Advisor Institute

Brunch will be served.  
Just good food and conversation.

**Absolutely no solicitations, hidden agendas  
or investment advice.**



Please note: There will be a videographer in attendance. Videos could potentially be used in training materials for financial advisors.



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place yourself in the middle of this dynamic.

Below is a step-by-step approach to turning this idea into action. Where appropriate, we share insights from a spring 2013 workshop we hosted to pilot this concept.

### Who and How to Invite

Invite a number of your clients and suggest they pass the invitation along to one or two of their friends if they would like. We recommend you keep the total number of participants to about 20 people, which is small enough to facilitate yet big enough to feel like an event.

Because you will be targeting clients in their mid-70s to late-80s, the venue should be well-known and easy for seniors to access. Hold the workshop in the morning, because this is typically when seniors are at their best, and mornings are least apt to conflict with busy social calendars. We believe it is absolutely essential to make it clear that no investment advice or investment ideas will be discussed at the workshop.

Figure 1 shows a sample invitation. Before completing your invitation, be sure to get approval from your compliance department.

Note the provocative use of questions, the prominence and clarity of the “no solicitation” announcement, and the heads-up regarding the presence of a videographer. Also, note the three-hour event duration, which accommodates the fact that not all guests will be prompt and you need to pepper your programming with breaks. You likely will wind up with about 90 minutes of actual workshop, which is perfect.

### Have Your Questions Ready

Below is a list of recommended questions in an order that works, with notes from our recent workshop for a glimpse of what you might expect. These questions work best when using a pen-to-paper approach.

**What specific snapshots in your memory rise to the top moments of your life?** This question is very engaging. Don't be surprised when many participants share recollections of their parents and the sacrifices they endured.

**Did you have any “aha” moments in your life? Expand.** Guests are likely to really enjoy this question. Many will come back to it in answering other questions during the workshop. The pithy nature of “aha” moments connects meaningfully.

**What is the funniest thing that ever happened to you?** Most of the stories that come out may not be big knee slappers. Keep this question in your back pocket and only bring it up if you feel the mood needs to be lightened.

**Do you have any regrets? How have you dealt with them?** You are likely to hear a resounding yes on this one followed by pearls of wisdom such as:

*“Ignore it.”*

*“Learn from it.”*

*“Try not to repeat mistakes.”*

*“Past mistakes mean nothing. Always look to the future.”*

**What have been your best surprises in life?** One rather young looking 80-something answered: “Getting to the end of my 80s, yet feeling like I have all the time in the world to do the things I want to do.” This comment led to an uplifting discussion where most agreed that they do not think at all about the concept of running out of time.

**Rank the following in order of importance: money, family, friends, health, work/career, hobbies, spiritual beliefs.** This is a great exercise. Be sure to have it printed and handed out as follows:

#### Rank 1–6

(1 is the most important)

- Money
- Family
- Friends
- Health
- Work/Career
- Hobbies
- Spiritual beliefs

You may be amazed to watch as guests dive into this exercise. Give them a few minutes to complete the exercise before allowing them to share their conclusions. In our recent workshop,

### Other Questions You Might Ask

- What is life to you? Or, fill in the blank: Life is \_\_\_\_\_.
- Have there been any amazing coincidences in your life?
- What have been your biggest life struggles and how have you dealt with them?
- What are your best memories as a:
  - » Child?
  - » Teenager?
  - » College student?
  - » Young adult?
  - » Early career?
- Can you identify one or more key turning points in your life?
- How would you define the word “failure”?
- How would you define the word “success”?
- What has been your favorite phase of life?
- What do you look forward to?



only one of our 20 guests placed money first. Family and health tied for first with eight selections each. Friends came in fifth place, while hobbies and work/career both ranked near the bottom.

**What do you see as life's greatest lessons?** This question is a terrific catalyst that moves guests toward deeper thinking. In our recent workshop, some of our favorite comments were:

*"Hang in there."*

*"Don't sweat the small stuff"*

*"Play the hand you're dealt."*

*"One door opens, the other door closes."*

*"Somewhere there is always a lifeboat."*

**Can you distill your view of life into six different words?** This question is a great follow-up to the previous question, especially if you ask guests to take a few moments to write down their answers before sharing.

Here is a suggested way to present the question: "If you would, please take a few moments to try to distill your view of life into six words. It can be six discreet words or one phrase, that's entirely up to you. We will wait until everyone is finished writing before going around the room."

During our workshop, it took only a few moments before a man raised his hand to ask if it could be seven words. (Answer: "Of course, even eight if you like.")

Here are some of the jewels we heard:

*"Wish I could do it all over again."*

*"Enjoy yourself. It's later than you think"*

*"Love above all is most important."*

### Some Warnings

**Be careful not to let things turn negative.** For example, in the pilot, we opened with the leading statement: "Life is \_\_\_\_" and asked the participants to fill in the blank. A woman quickly answered: "Life is not fair." Various par-

ticipants then piled on and it was difficult to bring things back to a positive track.

If someone brings some real negativity, don't dwell on it, just say, "Thank you for that provocative insight," and move on.

### Let them off the hook right away.

In our pilot, after introducing what we were about to embark upon, I said, "Anytime you like, feel free to take a pass." This seemed to take the pressure off and made people more interested in participating.

**Don't jump to conclusions.** One person in the room would not participate, kept looking at his watch, and seemed completely disinterested. During a break he came up to me and said: "This is fascinating. I am really enjoying myself."

### Workshop Crescendo

Our experience in the pilot was that the next two questions brought the workshop to a crescendo and should be reserved for the final 15 minutes.

### If you had just one thing to share with your children and their children, what would you want to tell them?

As with several of the other questions, this definitely should be turned into a "please put pen to paper" exercise. By emphasizing that the answer is limited to only one thing, the room will become very quiet and serious.

In our workshop, this question really hit home. As we went around the room, guests seemed deeply moved by their own answers and very interested in hearing others' responses. It is a profound question. Here were some responses:

*"Don't worry so much."*

*"Be and do the best you can no matter what you choose to be and do."*

*"Live your life with happiness and be strong"*

*"Be kind to people."*

*"Always stay close to and love your family"*

*"Always try to be happy, no matter what."*

*"Don't be judgmental."*

*"A kind heart is always cherished."*

*"Don't be selfish. Be kind and giving"*

*"Enjoy life's experiences."*

### What would be the one thing you would hope your children and grandchildren would say about you when you are long gone?

Obviously this is a very hard-hitting question. Effective bonding throughout the workshop essentially gives you clearance to ask such a question. This question also deserves a "pen to paper" approach. Interestingly, guests likely will come up with answers far faster than for the prior question.

In our workshop, participants seemed to hang on each other's responses and truly enjoy them. Here were a few:

*"She was always there for me."*

*"She had a strong influence on our way of life."*

*"He taught us much in the way he lived and loved us."*

*"She was fun and loving"*

*"He set a good example."*

*"Thankful that my grandparents thought enough to set up a financial fund to help me along my way."*

*"I wish he were still here."*

### Workshop Close

The final two questions set the stage for an emotionally charged call to action. I admit to tearing up as I absorbed the moment and attempted a wrap-up:

*"You have all touched me deeply. Thank you so much for sharing your wisdom today. My last question for you to consider is: 'Do your children and grandchildren know the stories and views that you shared with us this morning?' If not, what can you do to make sure they do? I implore you to seek out someone who can help you share these stories and views, for they are very much your 'Legacy Beyond Money'."*


There was extraordinary feedback from participants after the workshop and a broader buzz that ensued throughout this retirement community in the following weeks. There is little question that had I actually been a financial advisor with clients and friends of clients in the room, this workshop would have provided the perfect vehicle for me to be discovered by the next generation of my clients and new prospective clients, as well as an opportunity to develop a deeper understanding and appreciation for the clients present.

### Potential Next Steps

If I were an advisor, the follow-up call to my clients who attended the workshop would have sounded something like this:

*“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, grand-*

*children) 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 down the video tape of the workshop to your commentary only and present it to them as a token of my appreciation of you.”*

If a luncheon follows, can you imagine a more favorable way to be discovered by the next generation? 

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