



# CONVERSATIONS THAT MATTER

Addressing Client Concerns, Hopes and Dreams During Uncertain Times

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Original research and corresponding observations related to independent financial advisors and their client interactions during the Covid Crash and Coronavirus Pandemic

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## A Special Note from the Author

*Marie Swift, President and CEO  
Impact Communications, Inc.*

*It is always humbling to listen and learn from people you respect. While I have long worked to bring good insights and actionable advice to independent financial advisors, this project took me into new territory.*

In early 2020, as the national landscape shifted and new concerns came into view, my team and I began to see common stressors and heard a nervous tone bubble up in our work with independent financial advisors and allied institutions. Since this is the vertical we have worked with for over thirty years, we know it well. We've lived through the ups and downs of the Great Recession and other turbulent times. But this time was different. The sudden shocks to our nation and our economy coupled with a very real concern for our families and personal health – not just our business health – had everyone rattled.

Of course, we as a team were also going through our own challenges and concerns. Business travel, conferences, vacations and family celebrations were canceled. Stay-at-home / work-from-home became the reality. There was a lot of confusion about how to stay healthy in the face of the coronavirus threat. People we knew got sick, myself included. People we knew and loved passed away. The Coronavirus Crash and ongoing economic concerns, coupled with social unrest and political rife, produced a mix of emotions, including anxiety, anger and many sleepless nights.

And yet, those of us who anchored in, who provided leadership and a sense of calm during these unprecedented times, who were honest about our own fears and vulnerabilities, have come out the other side – at least for the time being, until the next wave of challenge hits. We are older and wiser, that is for sure. But more than that, I think we were all, more or less, reassured that together we can support each other through the most difficult of situations. My business connections are stronger than ever. If you kept your head on straight through the worst of things, I imagine yours are, too.

Perhaps you experienced what I did? I was amazed by the kindness of strangers; had better and more honest conversations with my family, friends and clients; felt a sense of wonder and compassion when I saw others make difficult decisions; tried to rise to the challenge myself. It was moving to be on the receiving end of more acknowledgment and appreciation from clients than ever before. Life felt more fragile, but it also felt more real because things could change quickly. We needed to be prepared, to prioritize, to adapt. Conversations that mattered rose to the top. We got to exercise and perfect our EQ, not just our IQ.

While difficult, the silver lining is that 2020 has made us all more human. And low-and-behold, many of us have not only survived but will have our best business year yet.

**John Enright, president and founder of Custom Wealth Management / Custom Wealth Advisor Network, told me in a recent conversation that things are looking good for his firm:**

“Interestingly enough, there was a two-week period, right in the middle of COVID, especially being in upstate New York, where we were a little nervous,” Enright said. “Things were definitely questionable as to whether or not, not only would we experience growth, but would we fall all the way back to where we were a handful of years ago. And then, all of a sudden, things changed and we are actually at a point where we are going to have a 30% increase over last year, and this will be our best year ever. We brought in more assets than we ever have. We only accept 10 new clients a year, and we just signed our tenth client, two days ago, for the year. So, we’re extremely excited about this year and what the future looks like.”

What made the difference? Enright attributes his success to the confidence that systems and processes put in place. Of course, not every advisor has seen growth this year, but my thinking is that it’s just a matter of time if they play the business chess board well.

The Conversations That Matter survey revealed that clients appreciated advisors’ extra efforts to help them feel calm and reassured.

**Bob Veres, publisher and editor of *Inside Information* told me this in a recent conversation:**

“I’m looking at the answer choices. ‘Grateful and felt reassured’ is the raw material for referrals. And so if they, the advisors, feel comfortable that their clients are grateful and felt reassured, I think they probably will experience referral business if they know how to tell their clients how to tell their story. And if

they don’t know how to tell their clients how to tell their story, then they’re probably either not going to get a lot of referrals or not know where they come from. The important point is to meet that need for deeper communication and focus on them. That’s not a common thing in this world. How many of us have conversations where the focus is on us and the agenda is to make our lives better?”

## Acknowledgements

The Conversations That Matter project emerged in discussions with the Advisory Solutions team at Allianz Life Insurance Company of North America (Allianz). Without their support, this paper and corresponding videos, webinars, articles, and other valuable information, would not have become a reality.

Led by Heather Kelly, who prior to joining Allianz was at United Capital working with Joe Duran and his team, the Allianz Advisory Solutions team is focused on meeting advisors wherever they are and helping them seamlessly integrate risk management strategies as part of a comprehensive wealth management practice. Allianz Advisory Solutions is built on three core pillars: It offers a growing suite of risk management solutions; provides support in modeling these products in popular financial planning tools and has established connectivity with many of the largest wealth management platforms to help advisors integrate risk management into their unique planning and investment ecosystem.

“We built Allianz Advisory Solutions to help advisors address some of the most important practice management challenges they are facing today, including the mitigation of risk associated with retirement planning,” said Kelly. “This trifecta of products, services and technology, all supported by our strategic partnerships, is truly a platform for advisors that will not only help them demonstrate the value of risk management to their clients, but also, enhance the value they deliver to clients and build a more sustainable practice for the long-term. With Allianz Advisory Solutions,

we are truly meeting advisors where they live.”

In addition to the 342 financial advisors who participated in the survey – many of whom not only completed the multiple choice questions but also took the extra time to write short essays in the two open text fields – I would like to extend a special thanks to the following individuals who spent time with me on the phone, via video chats and/or email providing extra insights on the Conversations That Matter topic:

- Bonnie Sewell – American Capital Planning
- Shannon Stone – DHR Investment Counsel
- Melanie Housden – Melanie J Financial
- Nick Defenthaler – Center for Financial Planning, Inc.
- John Enright – Custom Wealth Advisor Network
- Joel Bruckenstein – Technology Tools for Today (T3)
- Bob Veres – Inside Information
- Carl Richards – Behavior Gap / The Society of Advice
- Meir Statman – Santa Clara University
- Sonya Lutter – Kansas State University
- Heather Kelly – Allianz Life Insurance Company of North America

Finally, I’d like to thank everyone who attended the live webinar on November 20, 2020, to hear the initial survey findings and participate in the live polling that we did that day. Your input via the live poll added new insights to our understanding of how things have evolved for independent financial advisors as we have soldiered through this incredible year.

If you have questions or feedback related to the Conversations That Matter project, I’m all ears. Please do not hesitate to be in touch.

Kind Regards,

*Marie*

**Marie Swift**

*President & CEO*

Impact Communications, Inc.

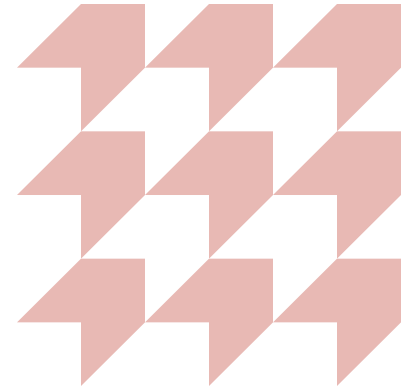
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# Executive Summary

This paper was authored by Marie Swift, president and CEO of Impact Communications, Inc., a full-service marketing communications firm that has been exclusively serving a select group of independent financial advisors and allied institutions since 1993. Marie Swift has over the course of her 30 year career become known as a keen observer and thought leader within the financial services industry.

In October 2020, original research was conducted by Impact Communications. 342 independent financial advisors participated in a 15 question survey designed to elicit information about their client interactions during the Covid Crash and coronavirus pandemic. In addition, Swift spoke with dozens of financial planning practitioners, all of them fee-only or fee-based, and a select group of industry influentials and academics.

2020 has been a challenging year for advisors and clients alike, with fear, stress, and change appearing as common themes in both independent advisory practices and

client homes. The world has undergone a transformation; the market has changed; and solutions available have changed as well, lending themselves to new conversations with clients. Despite the turmoil, it's an exciting time to see how the financial advisory space adapts to the new landscape.

The role of the financial advisor has been evolving for quite some time and the market volatility and social instability have proven advisors may need to reinvent themselves yet again. Clients are looking to their financial advisors to provide guidance and reassurance in many areas of their lives while also providing income stability and solutions to mitigate risk and reduce worries.

But how have advisors been able to achieve these goals? And how have their conversations with clients changed due to COVID-19? This paper will explore the effects of the pandemic on financial advisor communication practices, advisor/client relationships and the content needed to get relevant messages across.

Here are some comments from independent financial planning practitioners and industry experts who responded with comments for this paper. These comments demonstrate how conversations have changed and what these changes might mean for the future.



It's actually been a great year for deepening client relationships. Our job as financial advisors is to be the leader in the storm, and I feel like that's what we've done. Our clients are thankful for that. No matter what happens, we're going to get through this.



- **Melanie J. Housden, AAMS®**  
*Melanie J Financial*



Clients have risen to the occasion and, like a lot of people that you'd want to spend time with, they look at the problem and they may get very frustrated, but then they go, okay now what do we do?



- **Bonnie Sewell, CFP®, CDFA™, AIF®, CEPA®, American Capital Planning**



I think we haven't been getting personal social interaction the way we used to for at least 10 years now. I don't think very many people have said "you get me" for the last 10 years and especially not for the last six months. And that opens up a tremendously powerful opportunity for financial planners.



- **Bob Veres, Publisher and Editor**  
*Inside Information*



Conversations have changed significantly. We are encountering challenges that we've never anticipated. And part of the value that an advisor delivers every day is their intent to make sure that no matter what may present itself, that clients are prepared. And that's a very difficult job because we do not have a looking glass. We cannot tell the future. We're not fortune tellers. There are items in our life that present themselves that just create unique challenges and they may be broad challenges like we have right now in the COVID environment that is impacting everybody.



- **Heather Kelly, Senior Vice President of Advisory and Strategic Accounts at Allianz Life Insurance of North America**





I'm always fascinated and curious as an advisor when clients immediately put up this wall to the A word. But annuities are a great financial planning tool and it's too bad people have in their mind that they're bad.

- **Shannon Stone, CFP®, DHR Investment Council**



We were very proactive about outreach. Anytime there is upheaval in the world, we make a policy to reach out quickly and often. We are financial life planners and have always had deep conversations with clients. This consistent approach in good and challenging times keeps the clients happy and loyal. We are no longer taking new clients so growth isn't an issue; however, clients call periodically wondering when we are going to take new people so they can refer to us."

- **Carolyn McClanahan, MD, CFP®  
Life Planning Partner**



There has never been a moment in my life where I have experienced such rapid growth as a human being. I feel a greater sense of self and aspire to embrace life unconditionally. There is no turning back. What motivated me? I recognized that I had a choice. I think that a life altering event, such as the one we have all witnessed, served as catalyst to reach your highest potential to yourself and of course the service of others, even strangers or those you have never met. They can simply be acts of kindness, large and small.

- **Kenneth Korngold, International Director, Intercontinental Wealth Advisors**



Our team really stepped up and the younger members who felt they weren't as 'at risk' offered to pick up and deliver groceries to our older clients. We did weekly webinars with Q&A that were really popular. Because we had conversations around their well-being during the initial phase, they seem more comfortable talking with us about issues they're having, frustrations, little joys."

- **Ann Vanderslice, RFC, CRPC®, Retirement Planning Strategies**







When times are good, we can suppress/control our fears. And not always prioritize as clearly. Covid has opened the closet door. Clients are talking about the real things that matter to them. And we are reviewing/updating/ revising financial life plans. For the first months it felt like clients were on pause. Everyone was holding their breath. Clients are now making some big life changes. Moving when they thought they would age in place in a current home. Selling “toys” they no longer value as much. One thing clients are really looking forward to though is traveling. Almost universally they can hardly wait.”



**- Brooke Salvini, Salvini Financial Planning**



We started doing a Tuesday and Thursday happy hour at 4:00 pm via Zoom. We provided some support for folks who had not used Zoom before. The goal was to help lighten the emotional challenges that everybody faced throughout the day, hearing as much as they did about coronavirus, and at the same time, present them with the things that we were seeing. I started to create videos where I commented on market conditions as well as market opportunities and outlook. In our blog, we took a little bit of a turn and focused on helping people to better achieve a good work environment from home.



**- John Enright, Custom Wealth Advisor Network**



When you navigate a meaningful downturn with a client for the first time, that’s when you truly trust your advice as an advisor. Telling people that the markets will recover from this setback or that setback, and then working with them as the markets recover creates a higher level of confidence in the advice provided. Major market declines are difficult, but they are a blessing from the perspective that they allow the client to understand the value that an advisor can bring to the relationship by helping prevent the client from making a big mistake that can cost them for years to come, or possibly forever.



**- Warren Andrukow, Andrukow Wealth Management**



All of my meetings start with ‘how are you doing in this pandemic?’ We talk about real things; estate planning and budgets, adult children staying in their childhood bedrooms, the stresses of Zoom and childcare. We’re being real with each other.



**- Wendy Marsden, CPA, CFP®, ProsperiTea Planning**

This paper's core message is that financial advisors who had more meaningful conversations with their clients are well positioned for stability and future growth. The survey results show that most of the advisors had more meaningful conversations with clients – and they say their clients responded well to the more personal, attentive outreach. The pages that follow will reveal the survey responses, expand upon these comments, and provide ideas to help readers prepare for new challenges and opportunities in the future.

# Expert Insights and Tales from the Trenches

## Looking Back Provides Clarity for the Future

The past eight months have forced advisors and clients to think about what matters to them personally and professionally. Advisors have seen a shift in their clients' focus, wanting to spend more time planning for family, health, and long-term well-being. While the financial advisor role has been changing over the last few years, 2020 proved that wealth management is no longer the only necessary skill needed for a successful advisory practice. Advisors had to shift:

1. How they communicated with their clients
2. When they communicated with them
3. The topics they spoke or wrote about
4. The products they chose to invest their clients' money in
5. How they view the value of their advice

## Defending an Outdated Map Doesn't Work

Many advisors consciously or subconsciously had to shift how they view their relationship with their clients, becoming guides as opposed to map builders or, gulp, defenders of an outdated map. So says **Carl Richards, CFP®, Founder of Behavior Gap and creator of the Sketch Guy column** which has appeared in *The New York Times* since 2010. Richards describes our current situation the following way: “I think for too long, we’ve thought of ourselves, financial advisors, as map builders. We’ve allowed ourselves to become sellers of certainty. And the dilemma is, certainty is easy to sell, but it’s impossible to deliver. If you’re a defender of a map and the map blows up, you feel shame, you feel blame, you feel like you’ve let people down. When you’re a defender, you also get defensive. When the client walks in and they bring the stress of their current situation with them, part of the advisor’s job is to be the release valve for their anxiety. Not to go on the defensive.”

“If advisors switch the framing from which they operate from map building or defensive planning to reality based financial planning, it allows them to become the guide in a changing landscape.

The guide absorbs client stress and anxiety with empathy and compassion while reminding their clients that they may not know exactly where the road will lead, but they have the skills and knowledge to put their clients on the right path.”

**Kenneth Korngold, International Director at Intercontinental Wealth Advisors**, said via the survey: “During periods of such great loss on a human scale, our role as financial advisors take center stage as guardians and stewards of our clients patrimony thus the conversation deepens. This is facilitated by the bonds developed throughout the years through our friendships with our clients.”

Another interesting metaphor to Richards is the pilot: “You know, the only thing worse than really turbulent weather in a plane, is seeing your pilot freak out. Right? So, the pilot can be empathetic. But there’s a difference between being empathetic and transferring my anxiety to you. You’re human, living through this experience yourself as a planner. And it may be exacerbated by the fact that your revenue is linked to this thing, too. So you may feel like not getting out of bed. You’ve got to take care of yourself, but then you’ve got to get up and go be the pilot. You’ve got to be the guide. And then at night, you know, collapse and do the thing you need to do and drink the tea and have the yoga and do your sun salutations. But then get back up. You can’t hide, unfortunately; it’s kind of what you signed up for right now. And so I think that framing guide versus defender to me is the most useful, because we can capture both the internal struggle that the planners go through – internal, private struggles – and realize that we all need to be more generous and help each other. A guide will grab you by your collar and say ‘I got you. I’m, a little nervous about this storm too, but I know how to deal with storms. Right? I got you.’ So that’s the framing I would use to explain how I’m thinking about the current environment.”

Richards has long been known for his visionary work within the fiduciary advisor community. In a video chat in early November 2020, Richards shared a more complete set of thoughts. Readers are encouraged to watch the 12-minute Swift Chat to learn more about Richard’s current initiatives. The video is available at [www.MarieSwift.com](http://www.MarieSwift.com).

### **Selfcare Was – and Still Is – Important**

**Elyse Foster, CFP®, of Harbor Wealth Management**, said: “I have experienced crisis/downturns since 1982 when I became a financial planner. My experience and success enabled me to calm staff and clients. We are set up for remote work so it was fairly seamless but the staff had difficulty with the isolation. Workload was much heavier and more stressful which is to be expected. I knew leadership was key to successfully navigating the crisis.”

“As a leader I knew people were looking to me to be strong, steady and competent. I also knew selfcare is vital. An interesting client story highlighted that. She told me that I needed to stay healthy, take extra care against contracting COVID-19 because she and all the other clients were counting on me to get them through this crisis.

She said, ‘we need you.’ That was interesting in that it had not been so clearly voiced. Since then, I have had numerous clients thank me and my team for helping them, reassuring them, and caring about them and their families. This is consistent with other downturns and is gratifying to hear.”

“COVID-19 has made crisis conversations more personal. People are afraid for their health, not just their money,” Fosters concludes.

**Clients Want to be Heard and Seen**  
**Sonya Lutter, Ph.D., CFP® and Department Head at Kansas State University**, shares Richards sentiments regarding the role of the advisor. “Life planners have been recommending for years that advisors lead with empathy and communication. The need for technical skills in security analysis are far less important in the digital age where a computer can spit out the analysis and likely an interpretation of technical data in minutes. The harder part is developing empathy, compassion, and exquisite listening. COVID pushed us in the direction of “life planning” or ‘financial therapy’ or ‘compassionate financial planning’ a little further and faster than it perhaps would have happened without a pandemic.”

**Sheila Padden, CPA, CFP®, RLP® of Padden Financial Planning** said: “I love the personal part of personal financial planning, and March was a time when it was very personal. Having conversations with almost every client felt like a main reason why I’m doing what I’m doing. I am a Registered Life Planner (via the Kinder Institute of Life Planning), and we start client relationships with life planning. With March in our recent history, the importance of our work from a holistic, personal approach is clearer than ever.”

## **Crisis Communication Skills Need to be Honed**

Lutter goes on to say, “Anything planners can do to ramp up their knowledge of crisis management and trauma response is crucial. Clients need communication and compassion. This comes naturally to some, but even for those to whom empathy and compassion come naturally, handling trauma and crisis correctly could in extreme cases mean the difference between life and death. COVID was a big traumatic event, but it is certainly not the last stressful and traumatic event clients will experience.”

Dr. Lutter made a great suggestion about the survey, “It would be interesting to do some bi-variate analysis of the 41-42% of planners who did nothing different in their communication during the initial stages of the pandemic. Were they already engaged in life planning, if you will?”

Another observation from Dr. Lutter: “On slide 8, how prepared were the advisors to talk about health (including mental health)? The majority did engage in conversations with their clients, which is great, but did they have sufficient resources to continue those conversations or make necessary referrals? A person who is seriously ill could actually decline to a worsened state if given well-intentioned, but inaccurate information.

In regards to your interpretations of the data, none of the items from page 8 were related to financial analysis or the typical financial planning training. These are trauma-response skills. Something planners/advisors need more of.”

K-State has created a Conflict Resolution program – something readers of this paper may wish to consider (<https://www.hhs.k-state.edu/ahs/academics/cr/index.html>).

Finally, Dr. Lutter notes that “the large majority of clients appreciate communication, not stuff. Slide 14 showed periodic calls and access to communication consisted of 76% of what was perceived to be most appreciated by clients and if you throw in communication through webinars, you’re up to about 85% of the clients just want to be heard and seen.”

### “Well-Being Advisers” Can’t Be Replaced

Professionals who go beyond the usual investment and financial conversations are going to stand out from the others who are not able or willing to “go there” with their clients. Of course, the life planning community has been saying this for years.


**Meir Statman, Glenn Klimek Professor of Finance, Leavey School of Business, Santa Clara University**, recently authored a monograph called “Well-Being Advisers.” Dr. Statman and the publisher of his monograph, Pageant Media, have allowed us to share some excerpts here. To read the full monograph, you would need to subscribe to The Journal of Wealth Management (<https://jwm.pm-research.com>) or contact David Rowe at [d.rowe@pageantmedia.com](mailto:d.rowe@pageantmedia.com) or 646-891-2157.

In looking over the Conversations That Matter survey responses and in thinking about how the financial planning / life planning distinctions and training courses have changed the playing field over the past 20 years, we might conclude that the term Well-Being Adviser is especially apropos.

#### Well-being advisers:

- Guide clients in the domain of families, friends, and communities
- Guide clients in the domain of work and activities
- Guide clients in the domain of health—physical and mental
- Probe clients’ wants, help clients balance them, and keep clients away from cognitive and emotional errors on their way to satisfying wants
- Those who are culturally literate are aware of their own cultural assumptions and able to adapt to the cultural assumptions of prospects and clients
- Ask, listen, empathize, diagnose, educate, and treat





“Well-being in the context of finance usually implies financial well-being. And discussions about enhancing well-being are usually about enhancing financial well-being, such as by saving during our working years to sustain us in retirement. Well-being, however, is broader than financial well-being, and enhancing well-being, even in the context of finance, entails more than enhancing financial well-being,” Statman explains. “The domains of well-being also include those of family, friends, and communities; work and other activities; and health, both physical and mental. Financial advisers do well as they transform themselves into Well-Being Advisers, enhancing clients’ well-being in all its domains.”

In his monograph, Dr. Statman draws from surveys by BlackRock of people in four countries – United States, United Kingdom, Mexico, and China. The surveys show that the wants and behaviors of people in these four countries differ by culture and circumstances. Yet people in all countries are more similar than they are different; all want well-being. Indeed, the BlackRock survey of Americans revealed that 55% of surveyed people ranked money as the most important source of stress, followed at some distance by stress over work, health, family, and social life.

“Well-being comes from utilitarian, expressive, and emotional benefits and avoidance of their costs,” Dr. Statman says. “Utilitarian benefits are the answer to the question, ‘What does something do for me and my pocketbook?’ We use money to provide utilitarian benefits to our families in food and shelter.”

“Expressive benefits convey to us and to others our values, tastes, and social status. They answer the question, ‘What does something say about me to others and myself?’ We use money to express ourselves as responsible parents by providing food and shelter to our families. Emotional benefits are the answer to the question, ‘How does something make me feel?’ We use money to enjoy the emotional benefits of pride.”

“Money alleviates poverty, and more money elevates social status,” he says. “Advisers enable social status competitions of some clients by hosting events about lifestyle opportunities – trips clients can take, and jewelry they can buy. Status competitions, however, have no winners. Well-Being Advisers tamp down social status competitions, pointing out that the new luxury car in the driveway of a neighbor might be leased rather than paid in full.”

“Happiness is regularly used as a synonym for well-being, but happiness is a term of many meanings. Indeed, it is best to think of happiness as an emotion, intense but short in duration. Assessment of well-being, unlike emotion, calls for cognitive reflection.”

“Financial advisers often refer to themselves as wealth managers, yet financial advisers serve their clients better as well-being managers or well-being advisers, knowing that wealth is only a way station to well-being.”

“No robo-adviser can replace a Well-Being Adviser,” Dr. Statman says.





## The Time to Double Down is Now

The Conversations That Matter survey results show that most of the 342 advisors had more meaningful conversations with clients. They also say their clients responded well to the more personal, attentive outreach. We could surmise, therefore, that financial advisors who had more meaningful conversations with their clients are well positioned for stability and future growth.

Most of the advisors in the survey say they did not (yet) get a landslide of new business or client referrals. But many of the ones interviewed for this paper think that the new business and referrals are going to come when the next big market crash hits. Some are having their best year ever, while others are just now seeing the referrals and new business starting to come in. Perhaps more advisors will start to see business increase now that people are able to lift their heads out of their personal fox holes.

Could it be that clients have been so busy adjusting to new realities and telling their own versions of a “war story” – how they got toilet paper and Clorox spray when that was in short supply, how they converted to working from home and homeschooling kids, how they are helping their high school and college grads deal with the new realities, what they think about all the social unrest and political animosity, and so forth – that they have sputtered out of energy before they get to the story of how their financial advisor reassured them during the scary Covid Crash and early confusion?

Of course, it’s possible that advisors as a whole are just not very good at marketing and bringing new leads into and all the way through the top, middle and bottom of the marketing funnel. Another factor could be that

advisors were simply exhausted themselves and didn’t have the capacity or energy to even entertain new business.

Perhaps the first part of 2020 was simply a warm-up for things to come. **Bob Veres, publisher of *Inside Information***, and an industry thought leader, had the following to say about the past year, “We haven’t really gone through a financial crisis yet. We had an interesting blip in February and March and then everything recovered. I think panic tends to set in when you’re in the third, fourth, fifth month of a bear market. We haven’t seen that yet, but I think we will.”

He goes on to discuss the real need for personal interaction and more meaningful conversations: “The interesting thing about that is that I think we haven’t been getting personal social interaction the way we used to for at least 10 years now. I don’t think very many people have said ‘you get me’ for the last 10 years and especially not for the last six months. And that opens up a tremendously powerful opportunity for financial planners.”

Veres also provided his thoughts for what we might expect in 2021. “I think advisors should redouble their efforts to prepare their clients for a market downturn. I’m not saying for sure there will be a market downturn, but I’m saying that the odds of it seem to have gone up dramatically since the markets inexplicably disconnected from the economy.”

He goes to say that he has seen an increase in the volume and types of content financial professionals are creating: “I’m seeing a lot more content creation and a lot more one-to-many outreach in creative ways. The content creator concept has come alive in the profession – leverage that in your communication.”



## Clients Want a Relationship – Maybe Even a Friendship

Veres also adds this: “I think the idea of Life Planning is just doing a better job of getting to know your clients and I think that the value of that and the attractiveness of that has gone up dramatically. So the conversations, for prospects, there will need to be a deeper initial conversation and maybe a willingness to create not just a professional but even a friendship relationship. And for existing clients, I think there needs to be a redoubling of efforts to help them not panic if and when we have a market downturn.”

**Haleh Moddasser, CPA, a senior advisor and partner at Stearns Financial Group**, echoes the idea that the willingness to create not just a professional relationship but a friendship creates something special for both the client and the advisor. Moddasser provided this story in the essay portion of the survey: “One of my clients has a daughter who was diagnosed with epilepsy, is unmarried and travels for work. She was completely overwhelmed by the pandemic in addition to her normal life stress. My client asked that I speak with her and we talked at length about focusing on only things you can control. We talked for over 2.5 hours and she left the meeting energized about what she could do to make a difference in the lives of others, using her own experience and sense of empathy to make changes in her own life and those of others. Crying, she said, ‘you have been a blessing to me today.’ As an advisor, that’s when the job really matters to me.” Moddasser went on to say: “These are the times in life where (for HNW clients), the issues of the day are more important than money. The future of the country, the future of the pandemic, and concern for those less fortunate has taken a front row seat.”

**Howard Lutz, a wealth advisor and SVP at Intercontinental Wealth Advisors**, said via the

survey platform: “As with all client relationships, the ultimate goal is to develop deep, lasting bonds, and in many cases, relationships evolve into friendships. And as expected, the uncertainty and concern caused by the coronavirus created a natural expansion of client conversations. Every call starts with a genuine discussion around the health and safety of clients and their loved ones. As a result, these conversations naturally evolve into more robust and meaningful dialogue that cover topics well beyond portfolio performance or market commentary.”

**Charlie Lutz, president of Intercontinental Wealth Advisors**, adds: “We reached out to our clients frequently during those early days. They were relatively calm, thankfully, given their confidence in us, but as always were very happy to hear from us. In most of our clients’ portfolios, we rebalanced to a neutral equity position in late March by adding an all-country world index ETF. Explaining this action to our clients created the opportunity to share our conviction that the fundamentals underlying then current market performance were sound. There has been a depth of personal reflection in client conversations these past six months that has reassured both our clients and ourselves. Not only have we offered calm reassurance about market and economic dynamics, but we have also shared our thoughts and gleaned theirs on staying safe and optimistic during the pandemic and amidst all the social unrest unfolding in the U.S. and around the world.”

Numerous additional stories from The Conversations That Matter survey pointed toward the benefits of being honest and empathetic. Being appropriately vulnerable and authentic builds trust.

## Technology Can Help

**Joel Bruckenstein CFS, CMFC, CFP®**, producer of the T3 Technology Conferences and the informative [T3TechnologyHub.com](https://www.t3technologyhub.com), also shared his thoughts about how tech trends and realities helped advisors during the early days of the pandemic: “Advisors who were already comfortable with newer technologies, who were already doing digital onboarding, were already comfortable doing Zoom calls, who had clients who had good market penetration with client portals...they’re the ones that seem to be having the easiest time of it. Clearly there are some firms that had antiquated phone systems, antiquated infrastructure, weren’t set up to work virtually – they struggled more.”

He goes on to say, “Advisors for the last few years are outsourcing more and more of the things that don’t add any real value and we’ve also seen an uptake in the number of advisors that are doing some sort of financial planning. I think the pandemic has sort of compressed what would normally be three years’ worth of technology gains into three months. The way it ties in is advisors are spending less time doing commoditized things and they’re getting more efficient and they’re turning that time into more face time with clients. And now they are also communicating with clients in the way they want to be communicated with.”



### Panel Conversation Available On-Demand

**Who:** Bob Veres, Shannon Stone, Heather Kelly, Marie Swift

**What:** 60-Minute Live Webinar recorded November 20, 2020

The individuals above gathered for a live/virtual conversation about this paper and its findings.

If you missed the live conversation, you can access it without cost by visiting [www.RIAChannel.com](https://www.RIAChannel.com) and entering “Allianz” in the search bar.



# The Case for Modern Risk Management Solutions

As outlined in this paper, the pandemic has created a shift in the conversations advisors are having with their clients, but there has also been a shift in the way risk mitigation products – like annuities are perceived. It can be difficult for advisors to introduce new products to their clients especially given the preconceived notions often associated with insurance products. Allianz wants to help advisors and clients alike to open their minds to solutions that can produce better outcomes.

**Heather Kelly, Senior Vice President of Advisory Solutions and Strategic Accounts at Allianz Life Insurance Company of North America**, recently provided some comments via a Swift Chat video interview about how advisors can best present these new solutions to their clients, and how Allianz is helping independent advisors and RIAs learn how to model and use these new products and tools.

**Here are some comments from Heather Kelly, taken from that conversation:**

We have the mindset that we really are in a Renaissance for risk management. And we do want to meet the advisor where he or she lives and in their business model. We also realize that insurance when integrated into a plan is always going to be better than layered on top. And oftentimes when those advisors are thinking about those insurance products that they've encountered previously, that might not have been the best.

We want to bridge that gap and educate the advisor, starting with our FinTech team. Those

**“We’re going to take the tools out of our tool box. We’re going to bench test them, using the planning tools that advisors use with their clients and see if it amplifies a client situation or creates better outcomes.”**

- Heather Kelly, Allianz Life Insurance Company of North America

folks are a team inside the walls of Allianz that are really there to just work with the advisors, they are power planners who are looking to integrate insurance products inside whatever planning software or risk management software they may be using. Another team that we have available to help them is our advanced planning team.

We’re going to take the tools out of our tool box. We’re going to bench test them, using the planning tools that advisors use with their clients and see if it amplifies a client situation or creates better outcomes. If it does, then an annuity is something we should present to the client to actually implement.

If it doesn’t help the plan, then we know that we’ve taken all the resources that are available to us and did our fiduciary responsibility and bench tested them inside the client’s plan. With that thought process in the back of my mind and looking at the products that Allianz has come to market with, we’re going beyond the borders, even just the traditional risk management product with the insurance wrapper, really just trying to keep those risk management solutions fresh.

Kelly is not alone in her thinking regarding annuities. Sentiment regarding annuities has been shifting recently, moving from a product often viewed negatively into a real opportunity to provide income stability.

In a recent podcast on annuities, **Jamie P. Hopkins, ESQ., MBA, CFP®, LLM, CLU®, ChFC®, RICP®, Managing Director of Carson Coaching and Director of Retirement**

**Research at Carson Group**, said, “There is still a large contingent of AUM fiduciary style advisors that don’t use annuities. And part of that’s not having easy access to them. Some of it is misconceptions. There are a bunch of reasons why, but I’m of the opinion that that group has become more open to annuities as a fixed income solution over the last five to 10 years.”

A Finance Professor of Practice at Creighton University’s Heider College of Business, Hopkins goes on to say, “They better client outcomes. I mean, that’s really the answer, right? If we can use a product, it doesn’t matter what the name is. It doesn’t matter what the cost is. It doesn’t matter where we get it. If it helps achieve better client outcomes, we should consider it. That’s really what it comes down to.”

During a recent conversation with the author of this paper, **Melanie Housden, AAMS®, founder of Melanie J Financial**, explained when she might suggest an annuity to a client. “Let’s say a client could have the potential of running out of money. That’s when an annuity really becomes a great investment vehicle for the client because it can provide guaranteed stream of income for the rest of their life. They can’t outlive it. So that’s really a great strategy when the client needs some of that protection.”

“We can also bring in a guaranteed stream of income for a married couple if, for instance, one spouse has a pension plan; the annuity opportunity can help guarantee the income that the surviving spouse will lose in pension income when the one with the pension passes away.”

**Shannon Stone, a CFP® and Client Advisor for DHR Investment Counsel, a fee-only RIA,** has begun to educate clients on the value of annuities particularly during times of market volatility. “Most of our clients put up this wall to the word, the A word, the annuity word. I’ve learned in working with the investing public that they all have an opinion about insurance. So, my job is to work with our clients and see if there’s an opportunity.”

She continues, “Annuities are a great financial planning tool and people have in their mind that they’re bad. But annuities can help build a more robust asset allocation. The annuities serve a specific purpose and research shows easing the pressure off the portfolio for that amount of income can be incredibly positive for the overall longevity of the portfolio.”

“Discussing annuities gives me an opportunity to talk about guaranteed income and, or a longevity event because we are living longer. And we see many of our clients living well into their nineties, and we should at least illustrate a longevity scenario. And again, when you put the annuity in the longevity scenario, it stands above, a scenario without an annuity. An annuity can be an alternative to fixed income, not an entire allocation, but a portion of their bond allocation. I ask clients, ‘what if we were to put it in to an annuity?’”

“I also look at annuity or insurance products for wealth transfer opportunities. Sometimes, for clients that have a larger estate, it can make sense to use an insurance policy outside to cover the taxes and thus provide a tax-free solution to the inheritors.”

“Sometimes clients’ children are not good money managers, so an annuity product can also generate that guaranteed stream of income for their children. And a lot of times the parents are worried about that. You know, ‘I have this child that is not a good money manager and we know if they inherited this much money, they would spend it all in a month.’ So, we can use insurance products for guaranteed income and for wealth transfer situations as well.”

“When you’re going through a volatile market, a risk mitigated solution can help the client not worry so much because they know they have that income guarantee via the annuity product. So, it really is a great planning strategy for many different areas just depending on what the cli-

ent’s goals, risk tolerance and needs are.”

Housden has access to securities, including annuities and life insurance products, through Raymond James Financial Services, Inc. Investment advisory services are also offered through Raymond James Financial Services Advisors, Inc. Fees are clearly disclosed via the information provided to Housden’s clientele.\*

Because DHR is registered with the U.S. Securities and Exchange Commission (SEC) as an investment advisor and does not have a broker/dealer association, Stone works with **DPL Financial Partners, LLC** ([www.dplfp.com](http://www.dplfp.com)) to differentiate their firm and offering, to meet client demands and bring their clients’ insurance under their fiduciary umbrella. “Insurance and annuities offer meaningful benefits clients want and need, like guaranteed income, principal protection and tax deferral,” says the DPL site. “But insurance has been a big problem for advisors – commissions make insurance expensive, and they conflict with the fiduciary’s business

model. Removing commissions from insurance enables products to be repriced, and that's a real game-changer.

**Nick Defenthaler, CFP®, RICP®, Partner, at Center for Financial Planning, Inc.,** says this:

“There are only three ways to receive guaranteed income: Social Security (we could talk about the funding issues for an hour), pensions (which are basically extinct for most Americans) and annuities. Guaranteed income is proven to make human beings happier and creating your own pension for a PORTION of your retirement income need by utilizing an annuity should be part of the due diligence of every retirement income strategy, in my opinion.”

Here's how Defenthaler explains annuities, when appropriate, to his clients: “By definition, an annuity is a tax deferred investment vehicle that is intended to produce guaranteed, lifetime income. The two most common annuities are variable annuities and fixed annuities.”

“Variable annuities contain a pool of investments similar to a 401(k) account. The investments can be structured to align with your personal risk tolerance and, depending on how the underlying investments perform, this could result in a higher account balance which, in turn, could lead to a higher guaranteed lifetime income stream. A fixed annuity, on the other hand, typically carries a guaranteed fixed interest rate which can be a great solution for more conservative investors.”

Defenthaler adds: “It's worth noting that many investors don't have any intention of using the annuity for guaranteed income, the sole purpose for using them is to receive tax deferral for a portion of their capital.” Concluding: “Annuities can become costly very quickly depending on the different add ons or riders such as a guaranteed living income benefit or guaranteed death benefit. Here's the bottom line though: insuring guaranteed income throughout a 25-35 year retirement timeline isn't cheap”

A fee-based advisor, Defenthaler has access to securities, including annuities and life insurance products, through Raymond James Financial Services, Inc. Center for Financial Planning is registered with the U.S. Securities and Exchange Commission (SEC) as an investment advisor. The firm does receive payments from third-parties when a client invests in certain products (e.g. insurance products). Fees are clearly disclosed on Form CRS.

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\*Footnote related to Melanie Housden's comments in this paper:

Registered branch address/phone number: 110 N Bell St P.O. Box 871 Hamilton, TX 76531-1906 / 254-386-4500

Securities offered through Raymond James Financial Services, Inc., member FINRA/SIPC. Investment advisory services are offered through Raymond James Financial Services Advisors, Inc. Melanie J. Financial, LLC is not a registered broker/dealer and is independent of Raymond James Financial Services.

A fixed annuity is a long-term, tax-deferred insurance contract designed for retirement. It allows you to create a fixed stream of income through a process called annuitization and also provides a fixed rate of return based on the terms of the contract. Fixed annuities have limitations. If you decide to take your money out early, you may face fees called surrender charges. Plus, if you're not yet 59½, you may also have to pay an additional 10% tax penalty on top of ordinary income taxes. You should also know that a fixed annuity contains guarantees and protections that are subject to the issuing insurance company's ability to pay for them. Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.



# Survey Results

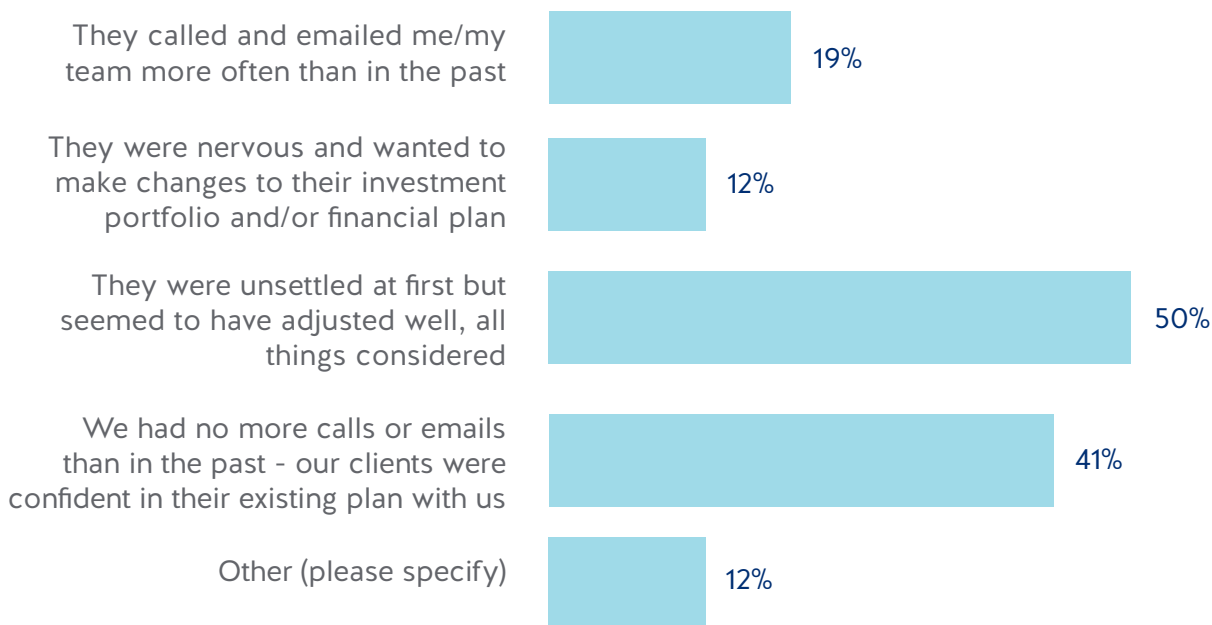
## 342 Independent Financial Advisors Weigh In

342 Independent financial advisors responded to the Conversations That Matter survey that opened September 21, 2020 and closed October 13, 2020. These advisors came from primarily fee-only AUM or retainer-based practices. Overall, the advisor survey corroborated findings from our industry experts and financial advisors interviewed for this paper.

Several themes emerged including an increase in client communication as well as the types of communication methods used, an increase in overall content creation, and an adjustment to the topics being discussed by advisors whether during in person meetings or through video, blog posts, webinars, video chats, social media, emailed content, etc.

At the onset of the pandemic, advisor clients were understandably unsettled by the market volatility and uncertainty. However, most advisors report that clients adjusted well to the instability, with some even reporting they had no increase in calls or emails.

### Q1: During the early days of the coronavirus lockdown and market sell-off, in general, how did your clients respond? Please select all that apply:





*“It has been kind of a crazy year. I think market volatility is a concern for clients as well the uncertain times and it’s all kind of scary. We want clients to understand that we’re here, that we are well aware of everything that is going on, we have their best interests at heart, and if we need to make changes we will makes some changes to weather the storm.”*

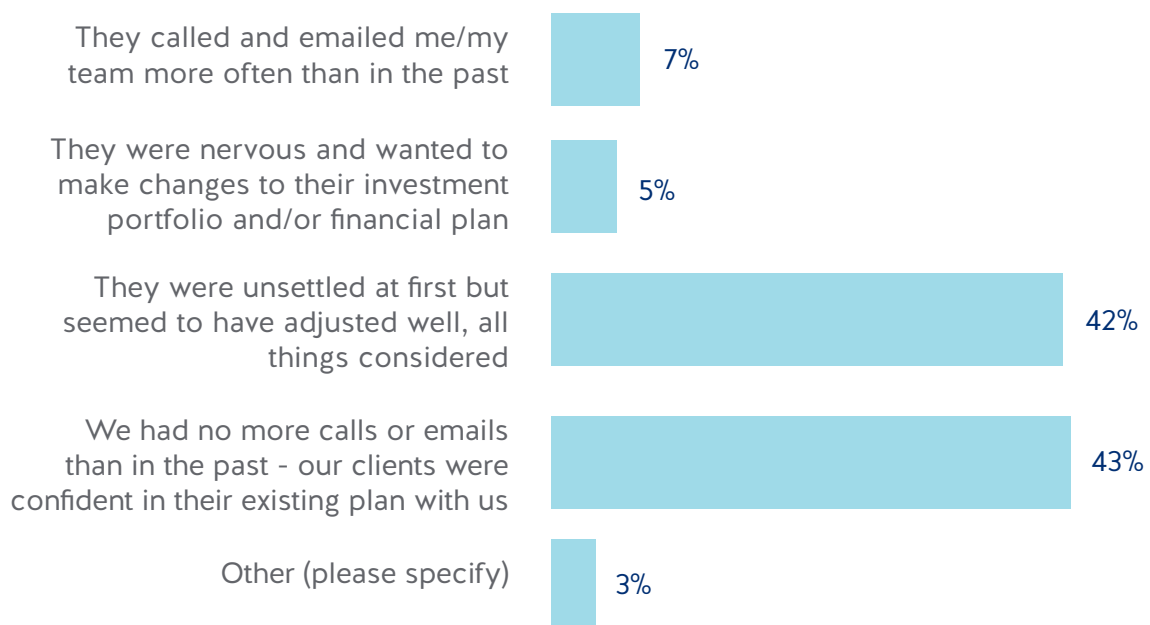
- Melanie Housden, Melanie J Financial

*“All the clients who do well in a period like this and will still be okay when we get to the other side of this are the people that expected issues to show up. And so, because they expect it, they never assume they can spend their last penny or take chances that are silly.”*

- Bonnie Sewell, American Capital Planning

When asked to choose one category for their clients’ behavior during the early days of the pandemic, responses mimicked question one, with the majority of responses falling in the “initially unsettled but well-adjusted” to the “no additional calls or emails” categories. Advisors seem to attribute this resiliency to a few things: faith in their current financial plan and a quick rebound of the market.

**Q2: If you could only select one item from the list, what category would you say the majority of your clients fell into during the worst part of the news about the crisis in March/April? Please select only one:**



*“During these trying times, many clients began feeling uncertain and isolated, especially throughout quarantine. They also found themselves with added time on their hands to think more frequently about the future as it related to their investments and retirement plans. The conversations were certainly more meaningful, simply because feelings and emotions were stronger and more meaningful than ever before.”*

- Ronald W. Rogé, Rogé & Company

*“Very early on, I began increasing client communication with a Wednesday commentary, which usually started with a non-financial topic (caring for others, what can we learn from this, etc.) Clients reacted overwhelmingly positive to this. We learned that clients didn’t necessarily want to hear about the markets, but they cared about making a human connection.”*

- Peter Krull, Earth Equity Advisors

A common theme appearing throughout the advisor survey and interviews is that the pandemic forced advisors to increase their communications frequency, channels, and the types of content they were producing in order to meet the needs of their clients.

### **Q3: During the early days of the coronavirus lockdown and market sell-off, how did you/your team respond? Select all that apply:**





**We've done much more outreach on a phone basis, kind of going old school. So, when this all broke in March, I sent out an eight-minute video saying the sky isn't falling. And then I sent out an hour-long webinar for clients to join and the on-demand recording for clients who couldn't join in; that was an hour of fibrous history and slides about the market. And then just sort of a we're all in this together. And then in April, we sent out more information, when the CARES Act came out. We read every word, parsed it, and came up with some job help and different things. We put that together in a video presentation and sent that out. The main thing we did after that was literally pick up the phone. The people that I was most concerned about, generally, are older, so their fears were perhaps a bit higher. And they, in some cases live alone or don't have kids so that's where we spent even more emphasis, like picking up the phone. We also sent a few packages to people.**

- Bonnie Sewell, American Capital Planning



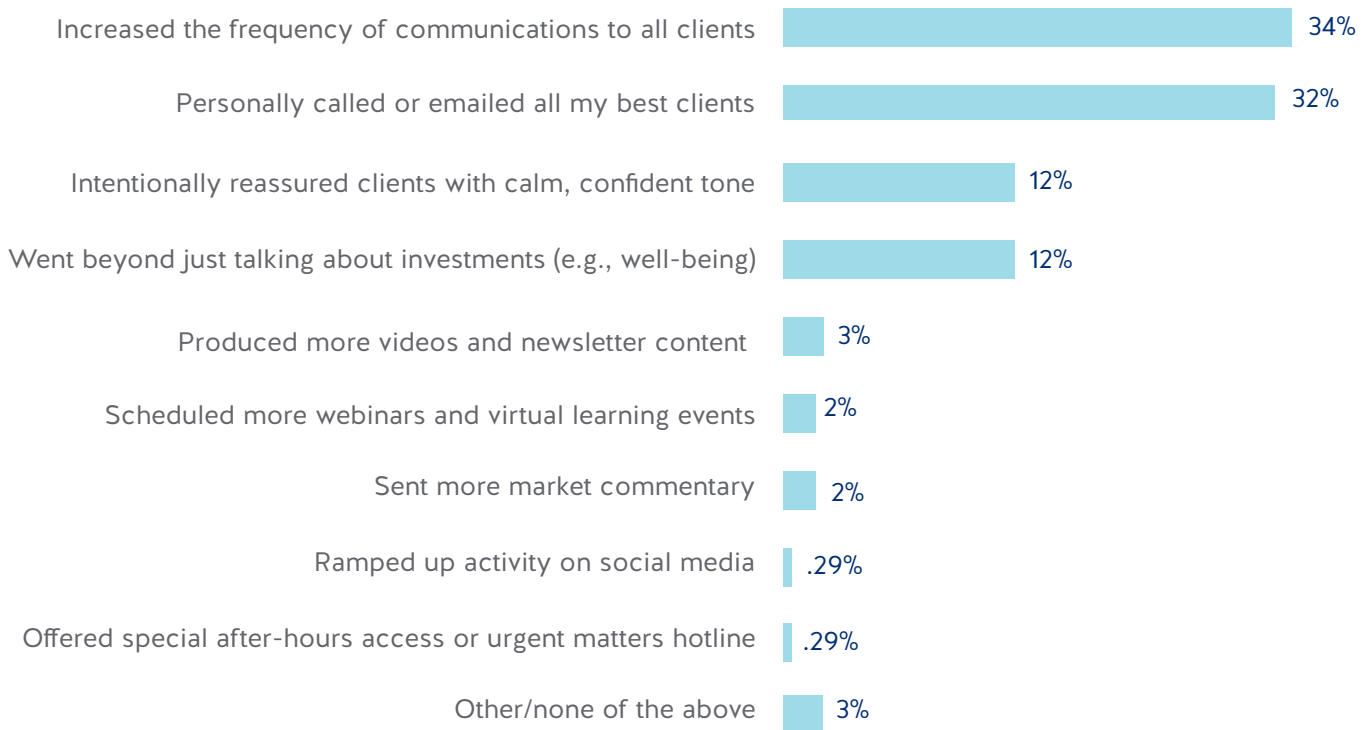
*“Reaching out by phone was even better than the emails or handwritten notes because that gave the chance for the clients to really kind of unload and share what they were feeling and what they were thinking. And we're only human as well. So, I almost always would confirm with them that we're feeling pretty much the same way and that yes, we were concerned, but that we believe in America. We believe in the resilience of American people.”*

- John Enright, Custom Wealth Management / Custom Wealth Advisor Network



When asked to choose one category only, the most important factor in client communications was “increased frequency of communication to all clients” followed closely by “personally called or emailed all my best clients.”

**Q4: If you could only select one item from the list, what would you say the most important factor was in your client communications strategy in March/April 2020? Select only one:**



*“I have always focused on the personal more than the investments. But now, folks seem more engaged when talking about the challenges seeing their kids and grandkids. Everyone has stories to share about their own lifestyle changes.”*

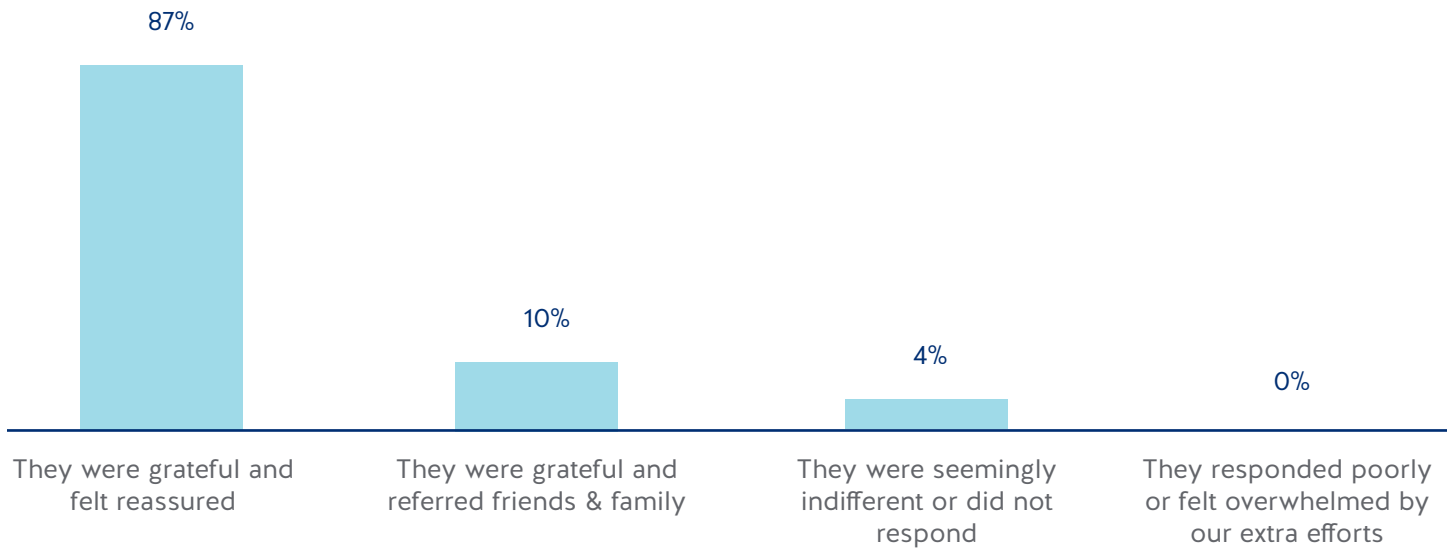
- Paul Schatz, Heritage Capital

*“I was sharing MY concerns and feelings (not in a toxic way); I think the idea that I’m feeling vulnerable, too, created more trust with my clients than ever before.”*

- Patricia Jennerjohn, Focused Finances

Clients were grateful for the outreach performed by their advisors during the first half of 2020 and felt more reassured because of the extra communication.

**Q5: In general, how did your clients react to your outreach in March/April?  
Select only one:**



*“Many of my clients are elderly and they have felt very isolated. They still feel very isolated. I believe our conversations provides some needed interaction. They are opening up more. With all clients, I am spending more time reviewing beneficiaries and legacy issues. Clients are much more responsive to it than they had been. I think people are much more attuned to how quickly life may change.”*

- Pamela Rivers, Tennessee Valley Investment Advisors

*“We have been able to dig deeper with clients about what is truly important to them. We were able to talk not only about finances, but overall attitudes about money, health, family, etc. Over the past 7 months, we have not only had discussions related to finances, but overall health, happiness, dealing and overcoming obstacles, etc. It has really allowed us to deepen relationships with many clients.”*

- Mike McLain, Leap Wealth Management

**Q.6 Tell us a story or provide a few comments about this chaotic time. You may have been scrambling to adjust to the CDC mandates and remote work while managing the extra concerns from clients and peers. How did you rise to the occasion? What motivated you?**



I put out my first-ever video in early March and it was extremely well-received. I'm generally calm, optimistic, and pragmatic and all of those things were helpful skills/traits to exhibit.



We felt like staying in communication with our clients and team was the most important. Most of our clients don't panic because we've talked a lot about how we manage portfolios and the importance of sticking to the long term plan.



I created a "talking points" checklist to go over with every client and scheduled 15-minute calls to go over with them.



We did our first all-client call since 2011. This time we did it via Zoom. We talked about the market just a bit, shared two charts, then we threw it open for questions. Q&A went on for at least 20 minutes. We did another Zoom call several weeks later. This time we talked about a portfolio change we made then threw it open for clients to talk about the charities they were giving to in response to the crisis. We made it a cocktail hour, too. We recorded both and sent the links to everyone and encouraged them to share.



I love the "personal" part of personal financial planning, and March was a time when it was very personal. Having conversations with almost every client felt like a main reason why I'm doing what I'm doing.

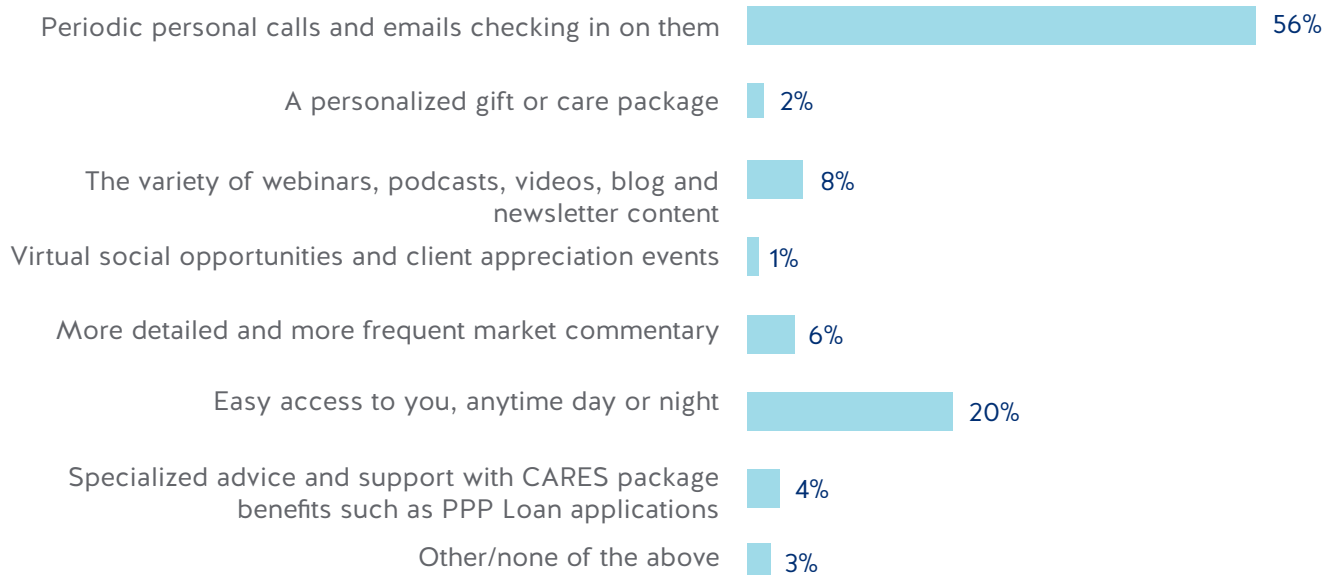


Most clients seemed reassured that we were concerned, but present, paying attention, and making ourselves available to them for advice. They knew we did not know what would happen, but were reassured we were there to help no matter what did happen. We always talk about all of life, not just investments.



When prompted to choose only one action their clients appreciated most, it's easy to see that clients placed high value on the personal phone calls and emails financial advisors performed over the last 6 months.

### Q.7 Over the course of the past 6 months, what do you think your clients have appreciated most? Select only one:



***“In early April I sent out an email that I mentioned many of the things that I am grateful for, acknowledged that these are very difficult and defining times that we are all going through, and I asked clients to share with me what they are going through. I got about 20 lengthy personal emails back from people. It wound up being a very emotional weekend reading through responses and then responding back to them. In hindsight, I am very glad I sent that email.”***

- Michael Garry, Yardley Wealth Management

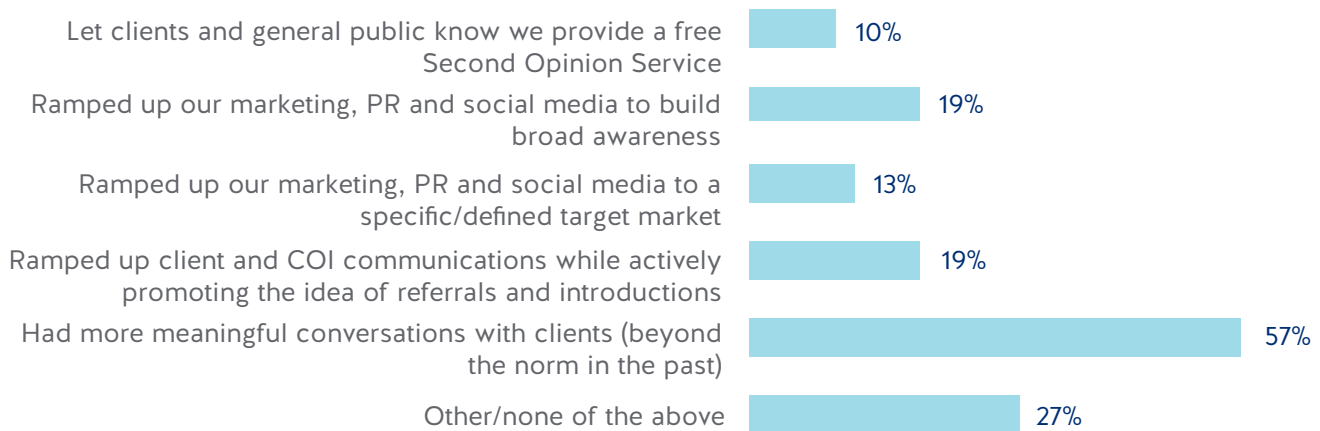
***“I put out my first-ever video in early March and it was extremely well-received. I’m generally calm, optimistic, and pragmatic and all of those things were helpful skills/traits to exhibit.”***

- Lou Leyes, Stages Planning Group

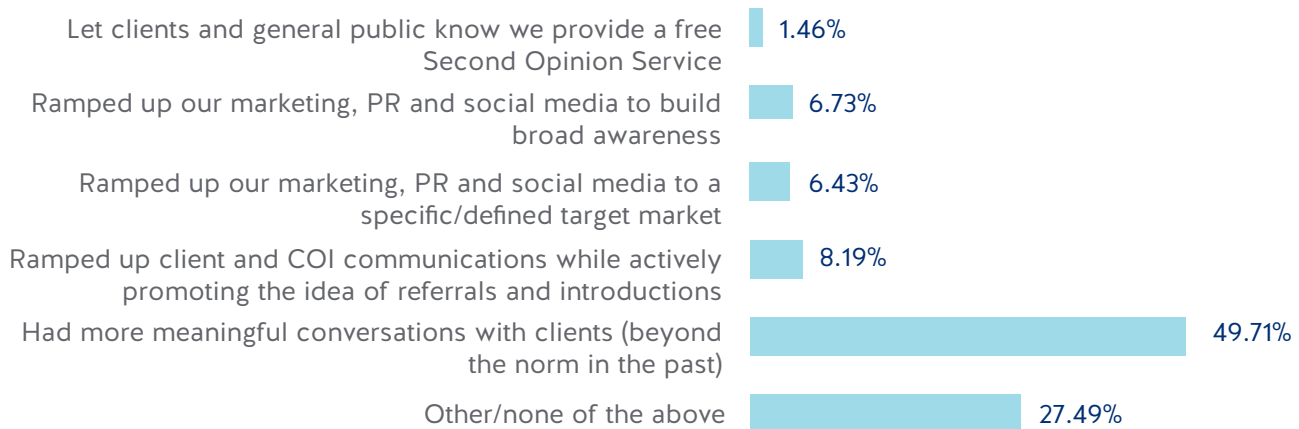


Many advisors have seen their businesses stabilize and in fact grow steadily, over the course of 2020. The element cited as most important to business growth for questions 8 and 9 are the meaningful conversations advisors had with their clients proving communication was and is key to growing a successful practice in 2020.

**Q.8 Assuming your business stabilized and is growing again, to what do you attribute your success? Select all that apply:**



**Q.9 Of these, what is the #1 factor to which you attribute your success? Select only one:**



## Q.10: How, if at all, are your conversations with clients more meaningful now than in the past? Why?



Everyone's life has changed somehow and it can be unsettling. The biggest change I have noticed is that the clients are more focused on the human element than their account performance. They ask if my kids are ok, if we are healthy. They tell stories about their friends and family. The client conversations have been very personal and even given the difficult markets, their focus has not been on money.



During these trying times, many clients began feeling uncertain and isolated, especially throughout quarantine. They also found themselves with added time on their hands to think more frequently about the future as it related to their investments and retirement plans. The conversations were certainly more meaningful, simply because feelings and emotions were stronger and more meaningful than ever before.



When times are good we can suppress/control our fears and are more likely to prioritize as clearly. Covid has opened the closet door. Clients are talking about the real things that matter to them. We are reviewing/updating/revising financial life plans. For the first months it felt like clients were on pause. Everyone was holding their breath. Clients are now making some big life changes. Moving when they thought they would age in place in current home. Selling "toys" they no longer value as much. One thing clients are really looking forward to though is traveling. Almost universally they can hardly wait.

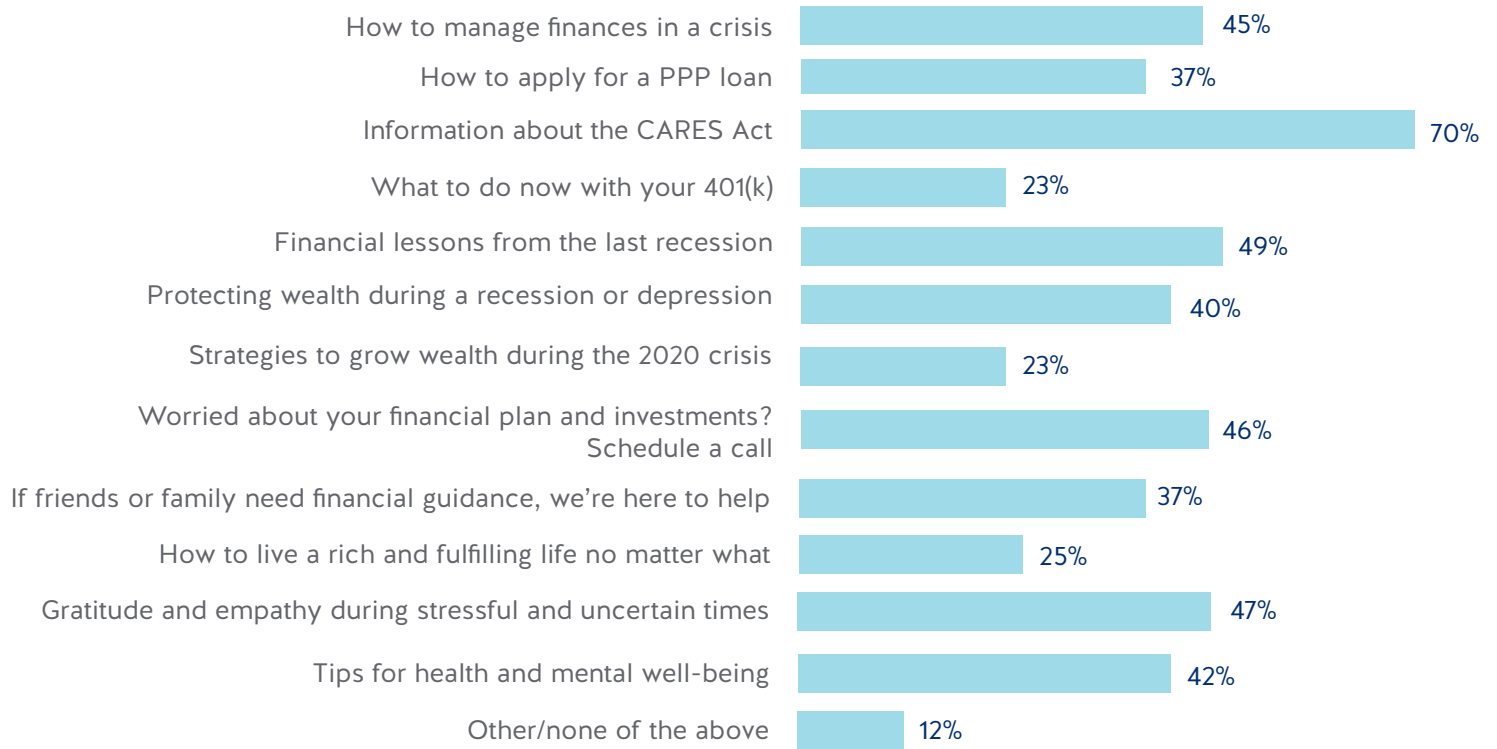


Clients have been more open about their health and well-being concerns compared to the past.



Data suggests that advisors used the last six months to produce a variety of content for their clients, with topics like the CARES Act, lessons from the last recession, gratitude and empathy, and worrying about your financial plan being the most popular.

**Q11: Staying in front of current clients during a market decline is always critical. Over the past 6 months, did you put out any content that basically covered these topics? Select all that apply:**



*“We did a six-page summary of the CARES Act and had it delivered to our clients by 10:00 AM in the morning. That was extremely helpful for our clients.”*

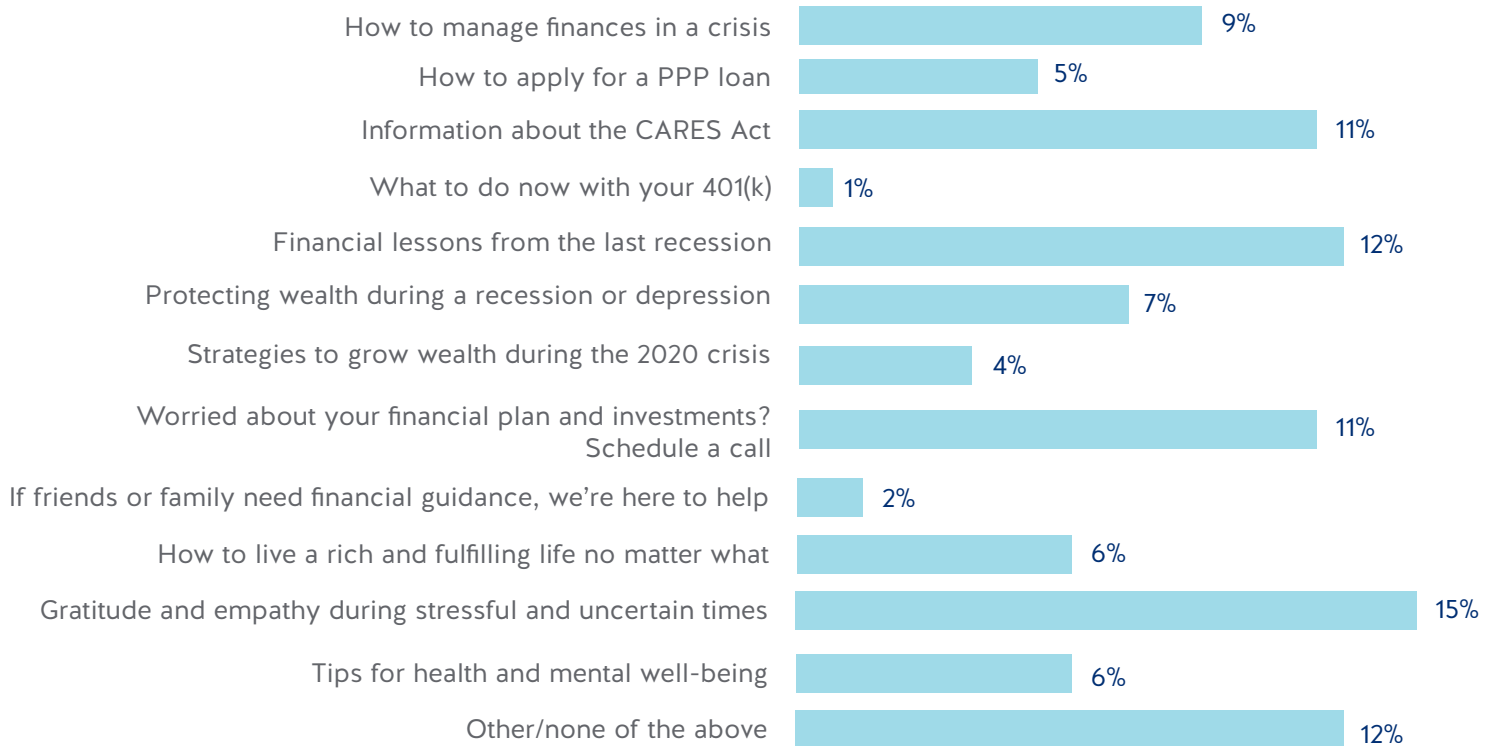
- John Enright, Custom Wealth Management / Custom Wealth Advisor Network

*“Our initial communication was really just to re instill calmness and provide consistency for clients. ‘We are here for you. Don’t hesitate to call us. Please continue to know that we’re doing everything we can, maybe from our houses right now.’ We did individual reach-outs, of course. We also leveraged email, our blog and webinars. Because we work with a lot of small business owners, we created content on and helped them understand the CARES Act, including PPP loans and other stimulus for which they might be qualified. Sometimes, we were updating our slides an hour before the webinar because things were just moving that quickly.”*

- Nicole Strbich, Buckingham Advisors

Overall, content on gratitude and empathy was the most appealing for clients with lessons from the last recession coming in as a close second.

**Q12: Of all these topics, what was the single most impactful one – meaning which one did you get the greatest engagement/response to, given these stressful and uncertain times? Select only one:**



*“When COVID-19 hit, I immediately geared for a Roth Conversion education blitz. Few others were talking about that and I got a lot of “why didn’t my guy say anything?” Honestly, while it’s hard to measure the value but I think I solidified the relationships that I have.”*

- James Lange, Lange Financial Group

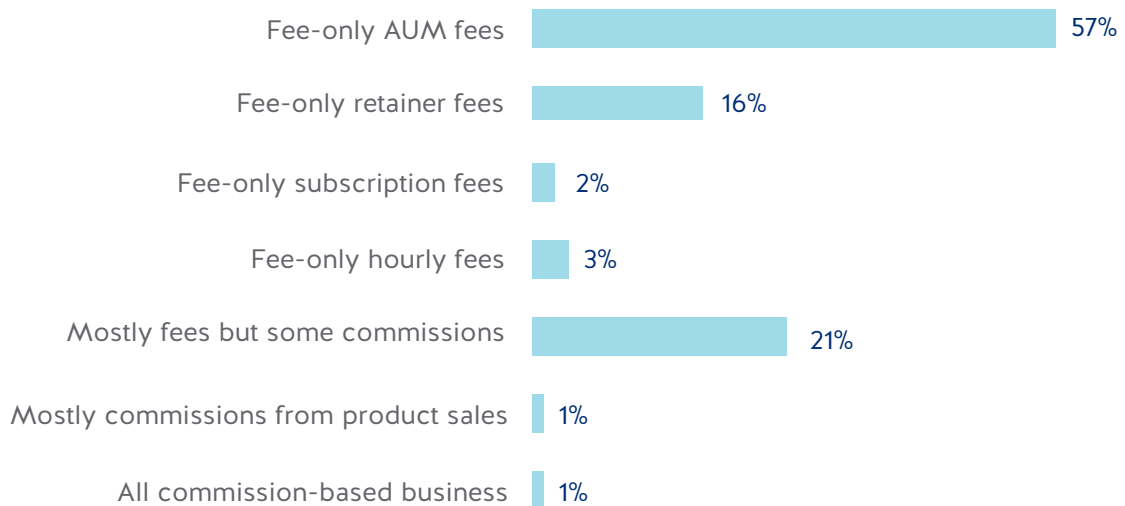
*“This market downturn was more quick and steeper than in the last 39 years in the business. But what was most different is that we were all afraid for our lives and the lives of our loved ones. So when we called clients it was not just about their money, but their lives. One client told me that she was not afraid of dying, but afraid of dying alone – that the hospital would not let her family in to be with her.”*

- Jeff Lambert, Lambert Wealth Advisory

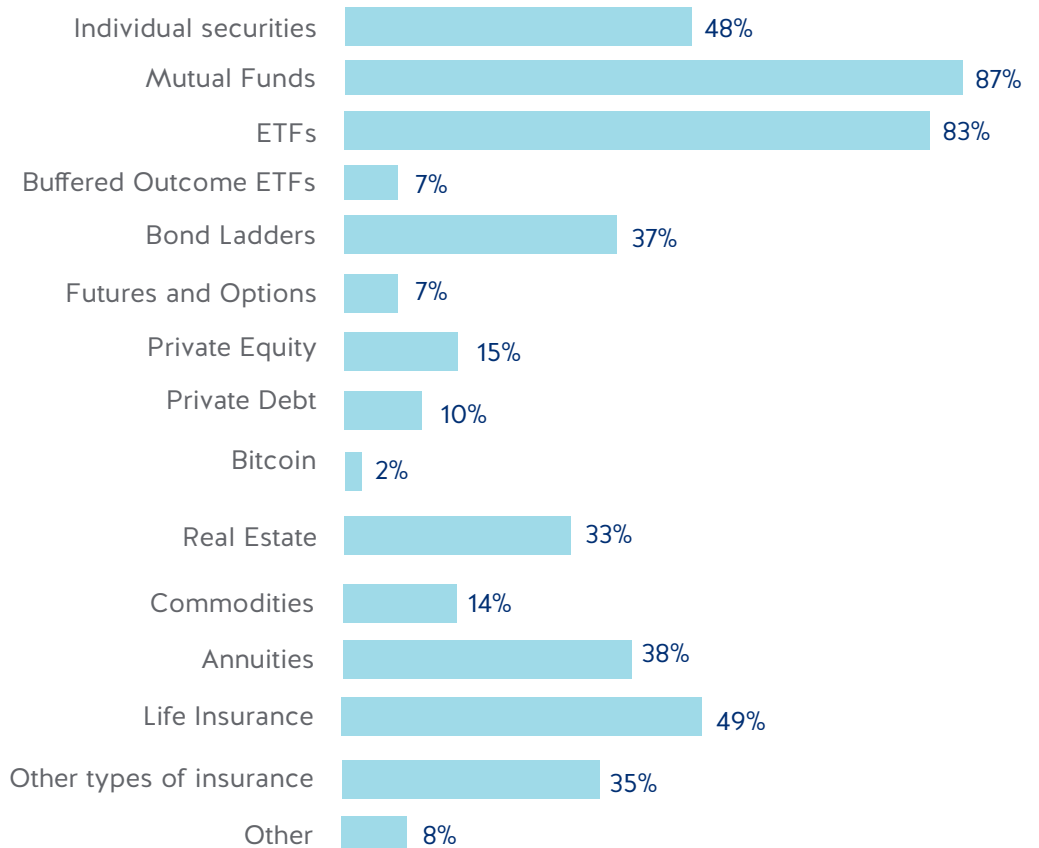
*“Of all the email communications we sent out, the piece that was produced by Snappy Kraken (we are subscribers to their service) and customized by us had the highest response rate ever. It was centered on gratitude and empathy during stressful and uncertain times.”*

- Michael Garry, Yardley Wealth Management

### Q13: What is your primary business model? Select only one:



### Q14: Do you discuss and/or recommend any of the following to your clients? Select all that apply:



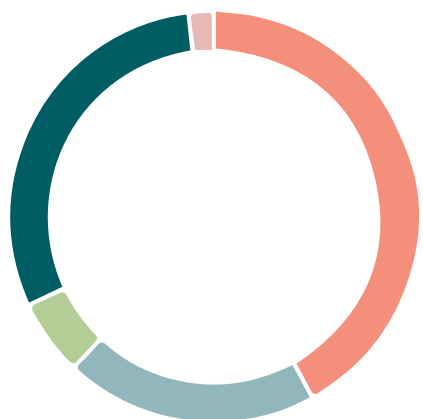
# Live Poll Results

As mentioned above, hundreds of independent financial advisors attended the live webinar on November 20, 2020, to hear the initial survey findings and participate in the live polling that we did that day.

The input from this group of independent advisors via the live poll on November 20th, added new insights to our understanding of how things have evolved for independent financial advisors as we have soldiered through this incredibly challenging year.

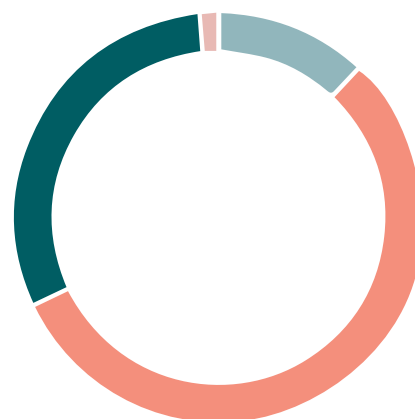
When asked about their business model, the audience was primarily fee-only AUM, which is consistent with the survey respondents' most popular choice for business model. The product mix of the live poll audience was similar to the survey participant response.

**During the early days of the coronavirus lock down and market sell-off, did you see business growth through:**



- Referrals 42%
- Phone or email outreach 20%
- Webinars and virtual events 6%
- Did not see growth 30%
- Other 2%

**Overall in 2020, have you seen or when you tally up annual revenues do you expect to see:**



- Significant growth 12%
- Nominal growth 56%
- No growth but maintained our client base 30.5%
- Will end the year at a loss/struggling 1.5%
- Other 0%

# Index

Here is a list of everyone quoted in this paper and the pages on which they are referenced.  
Thank you one and all!

Andrukow, Warren | Andrukow Wealth Mgmt (<http://www.tinyurl.com/andrukow>) – Page 9  
Bruckenstein, Joel | Technology Tools for Today (T3) ([www.TechnologyToolsForToday.com](http://www.TechnologyToolsForToday.com)) – Pages 4, 17  
Defenthaler, Nick | Center for Financial Planning ([www.CenterFinPlan.com](http://www.CenterFinPlan.com)) – Pages 4, 21  
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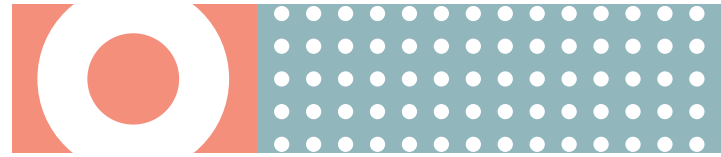
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# About the Author



Marie Swift is President and CEO of Impact Communications, Inc., a full-service marketing communications firm serving a select group of independent financial advisors and allied institutions. Her Best Practices blog, which can be found at [www.MarieSwift.com](http://www.MarieSwift.com), provides insights and advice for financial advisors and the institutions that serve them.

Over the past twenty years, Marie's articles and expert comments have been published by *Barron's*, *Forbes.com*, *MarketWatch.com*, *Wall Street Journal*, *Executive Roundtable Journal*, *Journal of Financial Planning*, *NAPFA Advisor magazine*, *TD Ameritrade's Practice Management magazine*, *Inside Information*, *T3 Tech Hub*, *MorningstarAdvisor.com*, *Horseshmouth.com*, *Financial Planning magazine*, *Financial Advisor magazine*, *On Wall Street magazine*, *Bank Investment Advisor magazine*, *Research magazine*, *Advisor Perspectives*, *RIA Intel*, *RIABiz* and *ThinkAdvisor*.

A sought-after speaker, discussion forum and workshop leader, independent financial advisors have seen her in action virtually and/or at major industry conferences such as IAA, FPA and NAPFA events, and other national conferences hosted by allied institutions such as the AICPA, Alliance of Comprehensive Planners (ACP), Barron's Top Women Advisors, Fidelity IWS, TD Ameritrade Institutional, Schwab Advisor Services, Pershing Advisor Services, Transamerica Financial Services, Cetera Financial Network, Securities America, Investacorp, United Planners, Garrett Planning Network, Kinder Institute, Women in Financial Services, Lockwood University, and many more.

Swift is currently serving as Managing Editor of the *Executive Roundtable Journal*, a quarterly publication produced by Strategy & Resources, LLC in partnership with Informa's WealthManagement.com editorial and production team. Swift is pictured here participating at one of the roundtable gatherings in Manhattan.



Prior to establishing her own marketing communications firm in 1993, she served as Director of Corporate Communications for Worldwide Investment Network in Irvine, California, where she managed a staff of twenty that supported two-dozen successful registered representatives, estate planners and wealth managers.

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