

Elite Teams 2.0

The Future of Teams

Agenda

Elite Teams: the Program

Why Clients Are Choosing Teams and What They Are Seeking

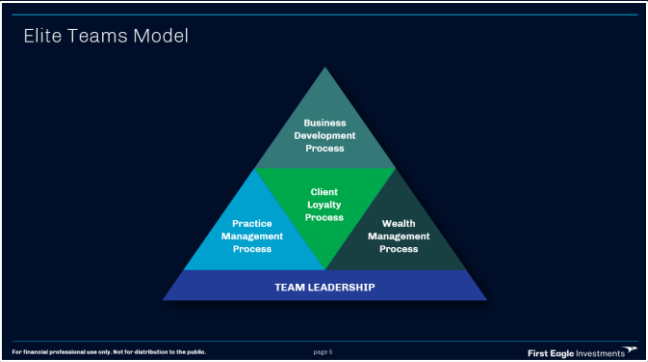
Team Structure—Building a Scalable Practice for the Future

The 5 Components of the Elite Teams Model

Building Elite Financial Teams – The Program

1

Elite Teams Presentation



2

Elite Teams Gap Analysis

First Eagle Investments

Building Elite Financial Teams: Gap Analysis Worksheet

OECHSLI

Instructions

1. The purpose of this Gap Analysis Worksheet is to help you identify the areas of your business that need improvement. It is designed to be used by a team of professionals who are familiar with your business and its goals.

2. The Gap Analysis Worksheet is divided into three sections: Business Development Process, Client Loyalty Process, and Wealth Management Process. Each section contains a list of key performance indicators (KPIs) that you should track and measure.

3. For each KPI, you will be asked to provide a rating from 1 to 5, where 1 is the lowest rating and 5 is the highest rating. The ratings will be used to calculate a total score for each section and an overall score for the entire worksheet.

4. The Gap Analysis Worksheet is a self-assessment tool. It is not intended to be used by a third party. It is designed to be used by a team of professionals who are familiar with your business and its goals.

Section	KPI	Rating	Score
Business Development Process	1. New client acquisition	4	20
	2. Client retention	3	15
	3. Client satisfaction	4	20
	4. Client loyalty	3	15
	5. Client referrals	4	20
Client Loyalty Process	6. Client satisfaction	4	20
	7. Client retention	3	15
	8. Client loyalty	4	20
	9. Client referrals	3	15
	10. Client satisfaction	4	20
Wealth Management Process	11. Client satisfaction	4	20
	12. Client retention	3	15
	13. Client loyalty	4	20
	14. Client referrals	3	15
	15. Client satisfaction	4	20

Overall Score: 100

3

Elite Teams Worksheet Debrief

First Eagle Investments

Building Elite Financial Teams: Gap Analysis Worksheet Guide

OECHSLI

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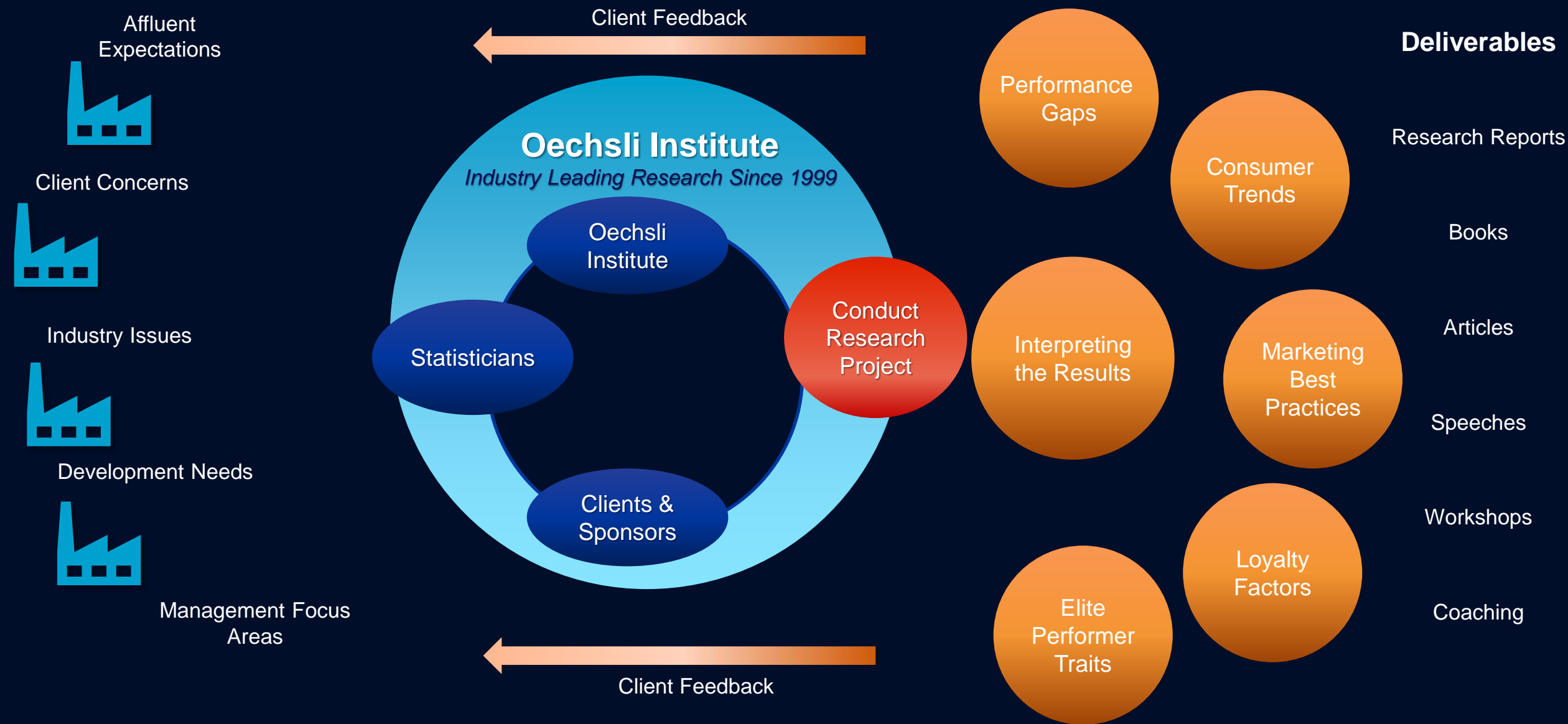
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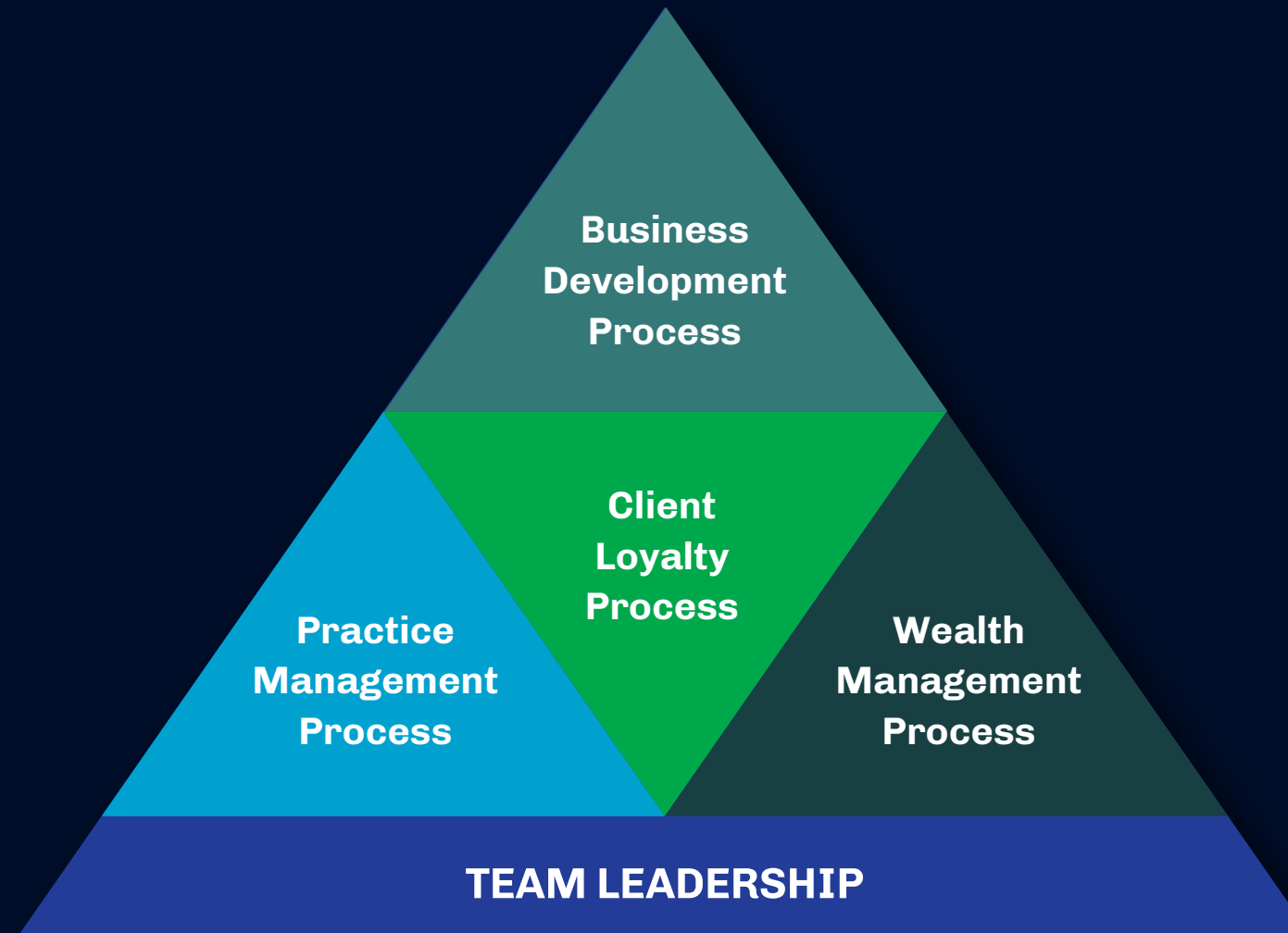
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Oeschli Institute Research Background



Elite Teams Model



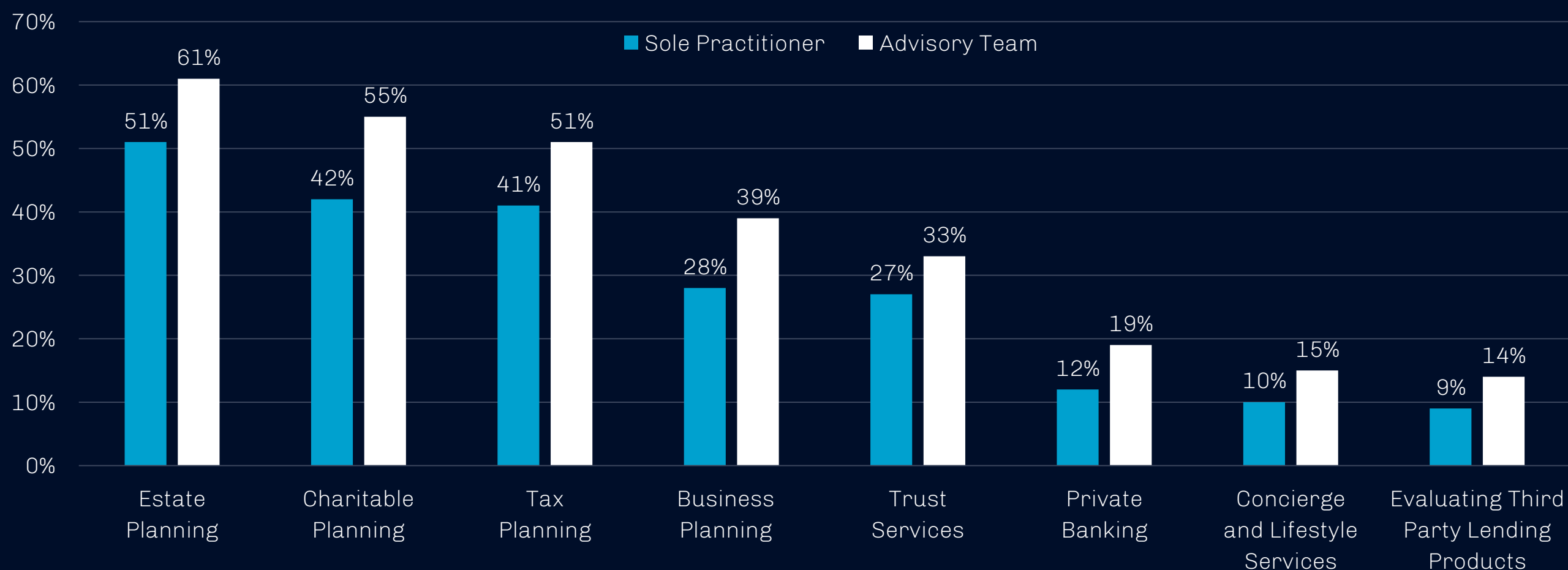
Why Teams?

	Median Practice AUM (\$ millions)	Annual Net Asset Flows (\$ millions)	Median AUM per Advisor (\$ millions)	Average Client Size (\$ millions)	Average Number of Client Relationships	Practices with Specialized Staff	Total Services Offered	Succession Plan	Client Service	Practices with Junior Advisors
Sole Practitioners	\$80.00	\$8.10	\$72.00	\$1.00	217	10.30%	6.7	14.40%	56.30%	13.40%
Advisory Teams	\$250.00	\$21.10	\$100.00	\$1.60	356	35.60%	7.6	37.40%	59.30%	44.60%

Source: Cerulli Associates, 2024.

Teams Have Historically Offered More Services

High-Net-Worth Services Offered



Source: Cerulli Associates, 2024.

Envisioning Your Future Team

- What size team will you have in 5 years?
- How will your role on the team evolve?
- How many total clients and assets will you have?
- What changes do you need to make now to make that vision a reality?
- What key role(s) need to be filled first?

Consistency Through SOPs

Standard Operating Procedures (SOPs) help you:

- Provide a predictable client experience
- Make the “good ideas of the day” a part of your process
- Train new team members more easily
- Make your practice more scalable
- Clearly delineate roles and responsibilities

Consistency Through SOPs

- **Client Onboarding:** How can you make the first 90 days spectacular?
- **Client Review Meetings:** How do you create an experience that is productive and enjoyable?
- **Client Events:** How should your events run, from conception to follow-up?
- **Market Volatility:** How do we proactively reach out to clients during times of volatility?
- **Small Gifts:** When and how should you send small gifts to clients?

The Value Conversation

Character



Capabilities



Meaningful Connections

- What is your “WHY”?
- Why did you get into the business?
- Why do you continue to be in the business?
- There’s a lot of wealth managers but there’s only one you.

- How are you and your team prepared to help clients achieve their long-term goals?

- Advisors win business based upon their connection with clients, the personal reason why they want to be an advisor and take care of their clients.

How the Affluent Begin Their Advisor Search

- 1** I would ask friends or family for a recommendation
- 2** I would ask another professional (e.g. CPA)
- 3** I would start my search online
- 4** I know financial advisors I would engage

Source: Oechsli Institute Research, 2024.

Top Reasons the Affluent Refer

1 I like being a resource to my friends and family

2 I enjoy helping my financial advisor

3 My financial advisor rewards me for referrals

4 My financial advisor asks me for referrals

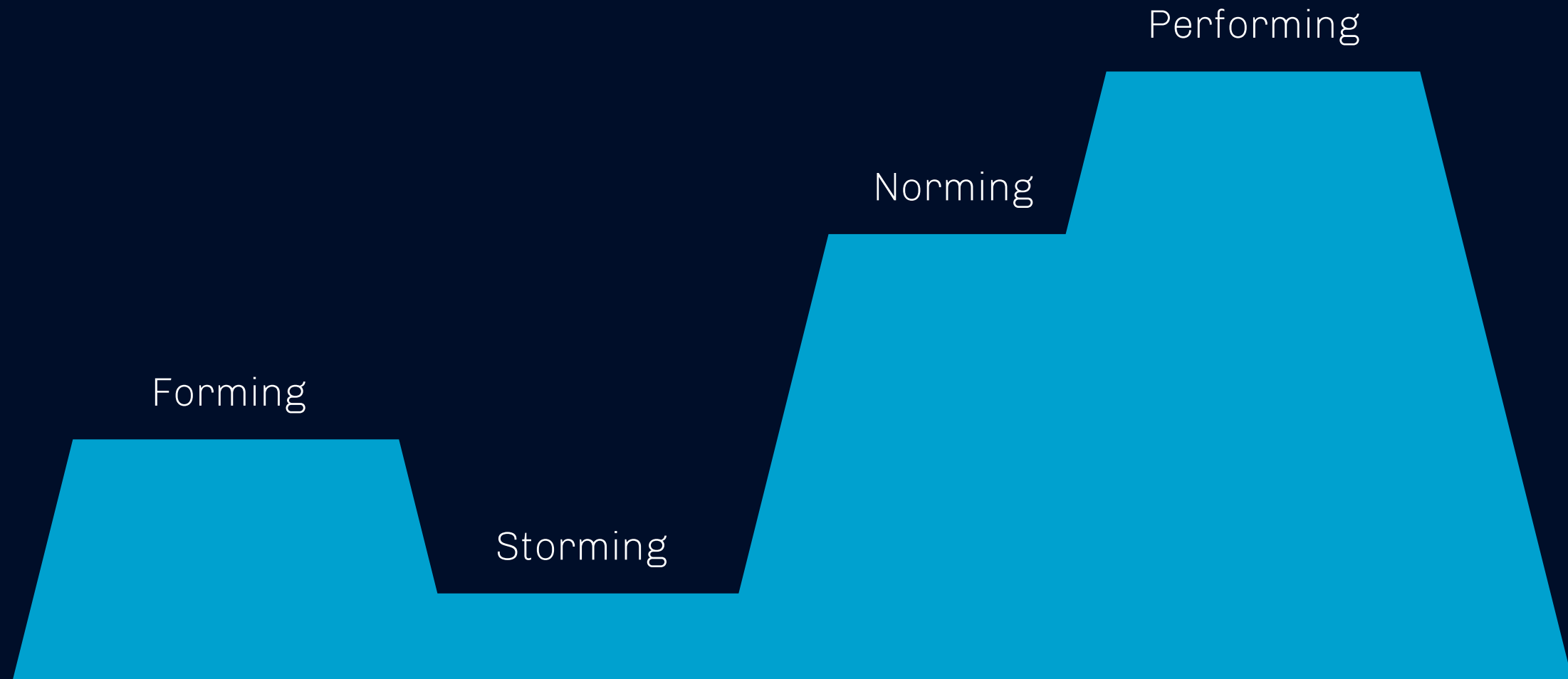
Source: Oechsli Institute Research, 2024.

Navigating the Service Gap

	Investment Management	Tax Planning	Estate Planning	Wealth Protection Planning	Charitable Planning
Services desired by wealthy investors	92.10%	89.2%	91.1%	73.8%	87.3%
Services received by wealthy investors from their financial professionals	72.10%	24.8%	22.4%	7.5%	6.0%
Services provided by financial professionals to investors	97.70%	85.3%	85.7%	75.8%	80.6%

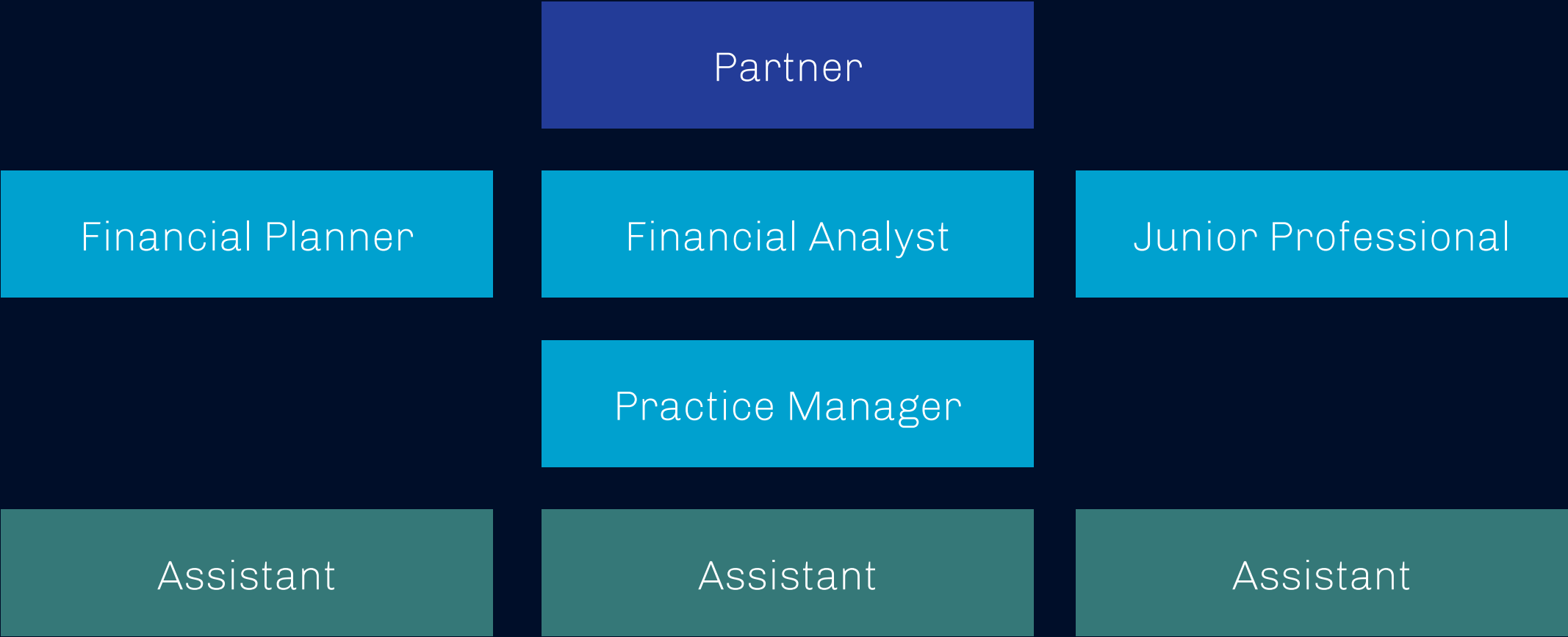
Source: CEG Worldwide, 2023.

Stages of Team Development

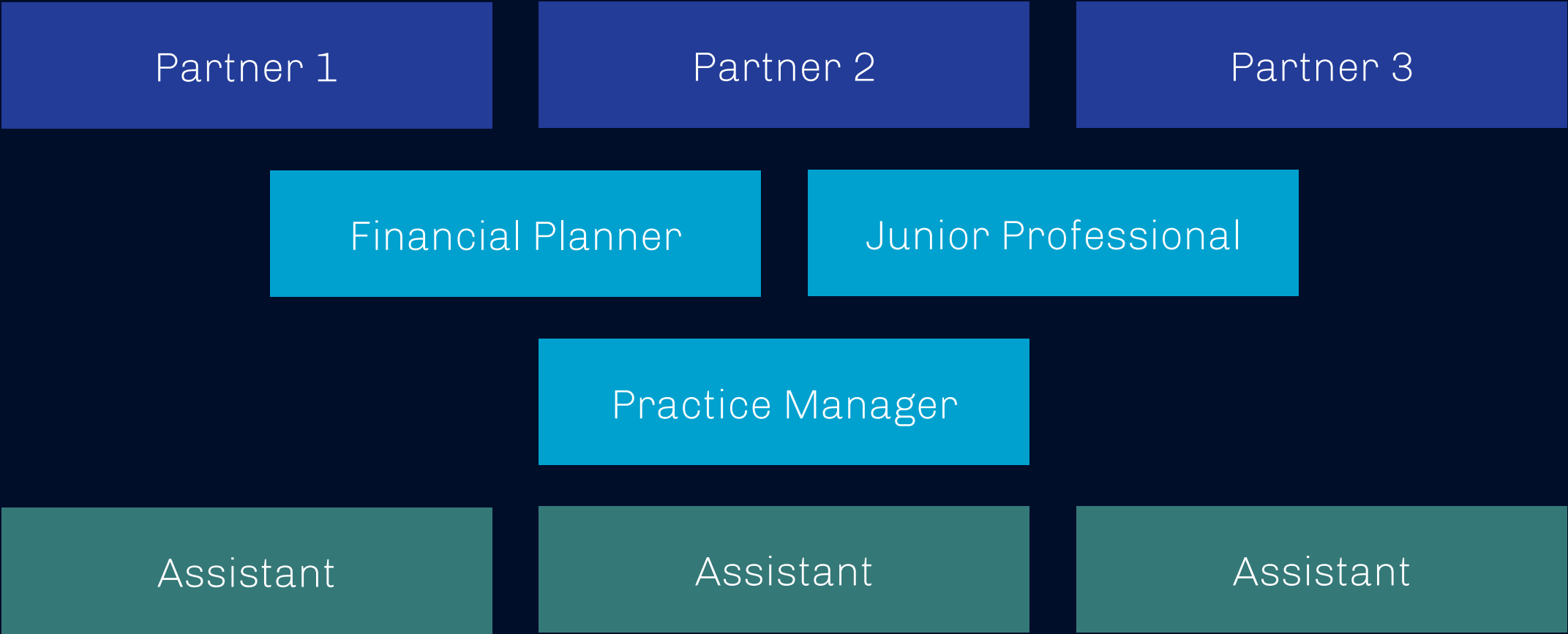


Source: Dr. Bruce Tuckman, Ohio State University.

Vertical Team Structure



Horizontal Team Structure



Importance of an Advisor's Assistant

38% Very Important

37% Somewhat Important

18% Neutral

5% Not Very Important

2% Not Important at All

What might impact how
the assistant is rated?

Source: Oechsli Institute Research, 2024.

Source Quality Candidates

1 Utilize Referrals Effectively

Leverage clients, colleagues, and professional contacts for recommendations.

2 Use Digital Tools

Promote your positions through platforms like LinkedIn, Indeed, and other job boards.

3 Screen for Cultural Fit

Ensure candidates align with your team's values and client-centric focus.

4 Offer Competitive Perks

Attract talent by highlighting unique benefits and work-life balance initiatives.

5 Involve Team Members in Hiring

Encourage collaborative interviews to assess fit across multiple dimensions.

Structure Clear and Fair Recognition

1 Benchmark Against Industry Standards

Regularly review open-market compensation to ensure competitiveness

2 Incorporate Incentive Programs

Tie bonuses to individual and team performance goals.

3 Provide Non-Monetary Benefits

Include perks such as flexible hours, work-from-home, or education stipends.

4 Review Compensation Annually

Conduct regular audits to address market changes and individual performance.

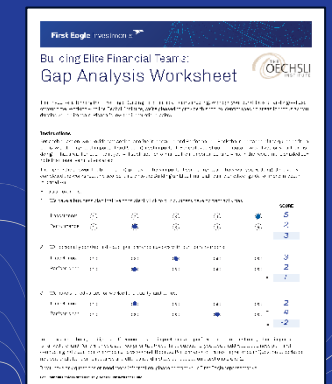
5 Align Compensation with Roles

Ensure salaries reflect job responsibilities and contributions.

Team Member Role Clarity

- What is each team member responsible for?
- What should they **start** doing?
- What should they **stop** doing?
- What areas do they need to improve?

Agendas Available in Elite Teams Worksheet



Leadership Styles Evolve

Then

Directive

Micro-managing

Do as I say

Closed door policy

Punitive accountability

Office – all business

Now

Collaborative

Empowering

Lead by example

Open door policy

Partnership accountability

Positive office energy

Leading by Example

- Core Values
- Rainmaking
- Communication
- Client Centric Focus
- Professional Development
- Problem Solving

Share Credit

- Share credit for every accomplishment.
“I want to call special attention to the job (team member) did on ____.”
- Be specific rather than vague:
Good: “She has done a nice job in our client meetings.”
Better: “The questions she asks in our meetings have been fantastic.”

Take Accountability

- Don't shy away from admitting mistakes.
"This one's on me."
- Clearly state what went wrong.
"I made a note to follow-up and never did."
- Show empathy towards those affected.
"I'm sorry for the extra work it caused."

Being Collaborative, Supportive, and Respectful

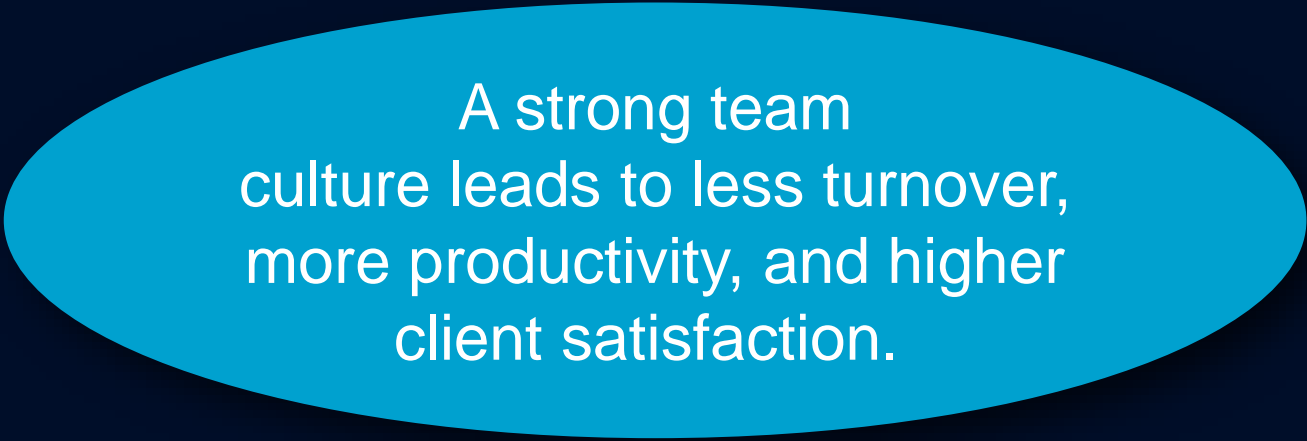
- Include a variety of team members in strategy discussions
- Encourage less-vocal team members to share their ideas
- Help your team members set goals and milestones
- Be the first to celebrate their accomplishments
- Show up to meetings on time and don't dominate the conversation
- Don't interrupt or talk over others

Team Leadership Trinity



Embrace Team Building

- Volunteer Days
- Potluck Lunches
- Sporting Events
- Beer/Wine Tastings
- Company Trivia
- Cooking Classes
- Painting Classes



A strong team culture leads to less turnover, more productivity, and higher client satisfaction.

4 Essential Leadership Roles

1

Leading Clients

2

Leading Support Personnel

3

Leading Prospects

4

Leading Professional Alliance Relationships

Building the Right Environment

Collaborative (kə 'lab(ə)rədɪv):

Produced by two or more parties working together.

Supportive (sə 'pôrdɪv):

Providing encouragement or emotional help.

Respectful (rə 'spek(t)fəl):

Feeling or showing deference and respect.

What Type of Team Meetings Should You Be Having?

Type of Meeting	Frequency
One-on-One	Quarterly
Team Huddles	Weekly
Team Meeting	Biweekly
Team Offsite/Strategic Planning	Semi-Annual

Business Planning Best Practices

- 1** Create a new plan as part of every offsite
- 2** Encourage all team members to contribute
- 3** Track your progress monthly or quarterly



Individual Performance Reviews

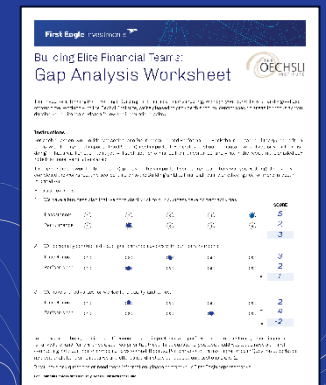
Reviews are **effective**, and even **enjoyable**, if they're done properly

- Reviews aren't meant to be negative—it's two-way communication about progress
- Schedule reviews well in advance and make sure they're on everyone's calendar
- Praise exceptional performance and brainstorm solutions for poor performance
- Track and encourage ongoing efforts to improve

Tips for Productive Team Meetings

- Meeting should be held at the same time each week
- The team leader doesn't have to be the meeting leader
- Each team member should have reporting responsibilities
- Each meeting should have a written agenda

Agendas Available in Elite Teams Worksheet



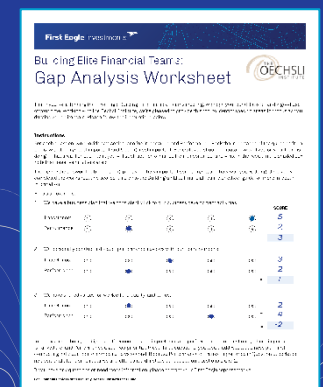
Simple & Effective Service Models

	Gold	Platinum
In-Person Reviews	1	2
Video Reviews	1	2
Client Event Invites	1	3
Webinar Invites	Y	Y
Small Gifts	1	2
Social Lunches or Dinners	1	3
Cell Phone Access	N	Y
Expert Coordination	N	Y
Family Financial Summits	N	Y
Replies and Return Calls	24 hours	2 hours

Team Member Role Clarity

- What is each team member responsible for?
- What should they **start** doing?
- What should they **stop** doing?
- What areas do they need to improve?

Exercises Available in Elite Teams Worksheet



Strategic Client Engagement Communications

- Proactive:** Demonstrates you are thinking about the client
- Predictable:** Clients know when they can expect to hear from you
- Accessible:** Provide clients with the comfort of knowing they can reach you when needed

Suggestions for a recurring communication strategy:

Communication Type	Platinum Clients (Top 10%)	Gold Clients (Top 11–25%)
Proactive Touch Base	Monthly	Quarterly
Personal Consultation and Portfolio Review	Quarterly	Semiannually
Relationship Building Offsite Event	Semiannually	Annually

Themed Client Performance Reviews

Review 1

- Asset Allocation
- Performance
- Fees and Deliverables

Review 2

- Financial Planning
- Financial Life Changes
- Family


Review 3

- Risk Analysis
- Insurance Analysis
- Outside Experts


Prospecting Tip

Use these agendas as *proof*
of comprehensive wealth
management.

Themed Agendas Available in Elite Teams Worksheet



First Step TEACHING & LEARNING



Bu. Ling Eling Financial Team's Gap Analysis Worksheet

Fill in the following information. The following questions are designed to help you think about your own strengths and weaknesses, and to help you identify areas for improvement. Please answer the questions as honestly as you can. The questions are designed to help you think about your own strengths and weaknesses, and to help you identify areas for improvement. Please answer the questions as honestly as you can.

Instructions:

- Read the questions carefully and answer them as honestly as you can. The questions are designed to help you think about your own strengths and weaknesses, and to help you identify areas for improvement. Please answer the questions as honestly as you can.
- For each question, there are four possible answers: **Strongly Agree**, **Agree**, **Disagree**, and **Strongly Disagree**. Please circle the answer that best describes your response.
- After you have answered all the questions, look at the **Score** column on the right. This column shows the number of points for each answer choice. The total score for each question is the sum of the points for all the answer choices.
- Use the **Score** column to identify your strengths and weaknesses. The questions are designed to help you think about your own strengths and weaknesses, and to help you identify areas for improvement. Please answer the questions as honestly as you can.

Question	Strongly Agree	Agree	Disagree	Strongly Disagree	Score
1. I am confident in my ability to lead a team.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	5
2. I am confident in my ability to lead a team.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	5
3. I am confident in my ability to lead a team.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3
4. I am confident in my ability to lead a team.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3
5. I am confident in my ability to lead a team.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3
6. I am confident in my ability to lead a team.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3
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16. I am confident in my ability to lead a team.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3
17. I am confident in my ability to lead a team.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3
18. I am confident in my ability to lead a team.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3
19. I am confident in my ability to lead a team.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3
20. I am confident in my ability to lead a team.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3

Score Summary:

Question	Score
1	5
2	5
3	3
4	3
5	3
6	3
7	3
8	3
9	3
10	3
11	3
12	3
13	3
14	3
15	3
16	3
17	3
18	3
19	3
20	3

Notes:

1. I am confident in my ability to lead a team.

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20. I am confident in my ability to lead a team.

Ritz-Carlton in Office Service

- Total Recall – Life Events & Passions
- Strategic Small Talk from Team
- Active Listening by all Team Members
- Engaging Both Spouses
- Custom Labeled Parking Spaces
- Walking Clients to the Car
- Preferred Beverages
- Personal Team Greeting

What role
does each team
member play?

Team Commitment to Sourcing



* Template Available in Elite Teams Worksheet.

Getting Social Out of the Office

- Non-business Lunches
- Stopping by for Coffee
- Dinners with Client and Spouse
- Intimate Client Events with Team
- Surprise and Delight Dropoffs
- Visiting Them at Home
- “Thinking of You” Touches
- Being a “Connector”

Friends with Advisor

88% referred last year

Not Friends with Advisor

49% referred last year

Executing Intimate Client Events

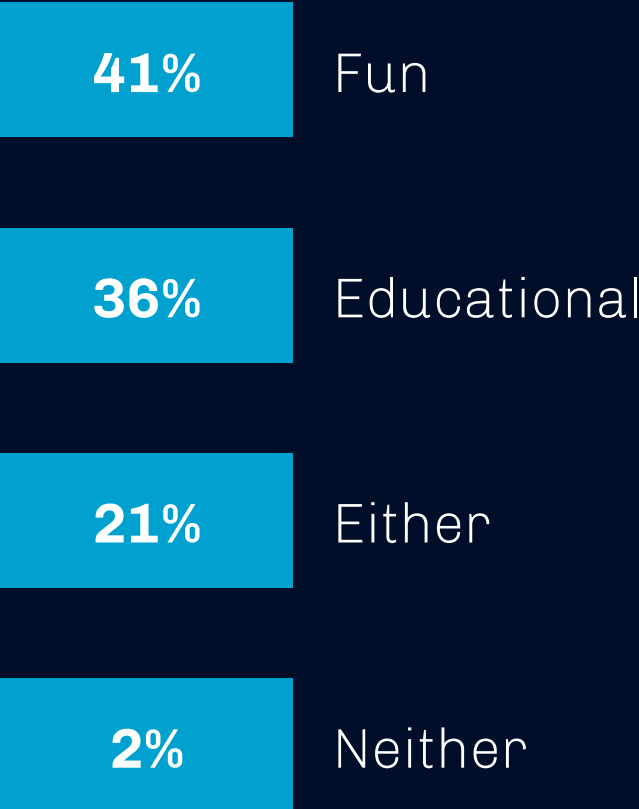
Keys to Success

- Keep them intimate
- Schedule at least 3 months at a time
- Personally invite clients and centers of influence (COIs)

Team Event Planning

- Before-event meeting to discuss strategy and team member responsibilities
- After-event meeting to discuss intelligence gathered and plans for follow-up

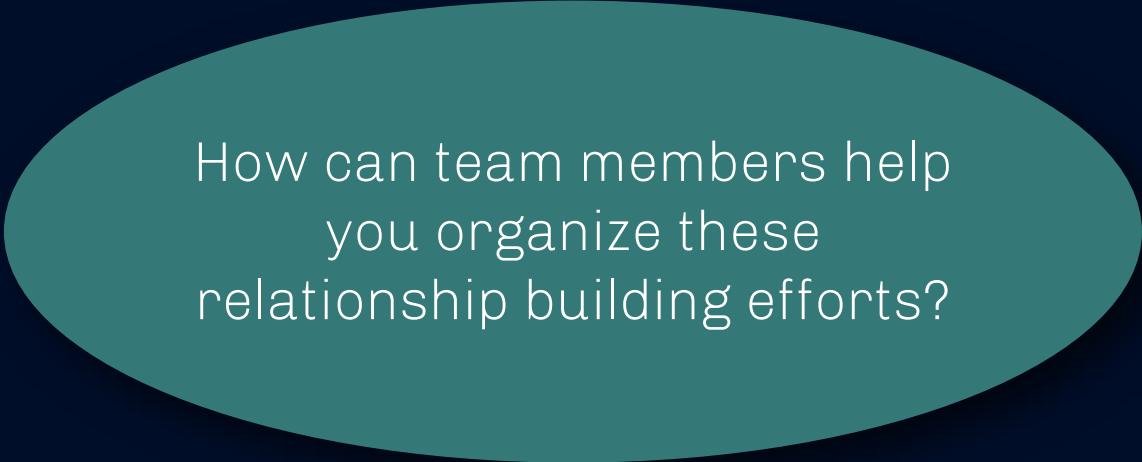
Client Event Preferences



Strategic Referral Alliances

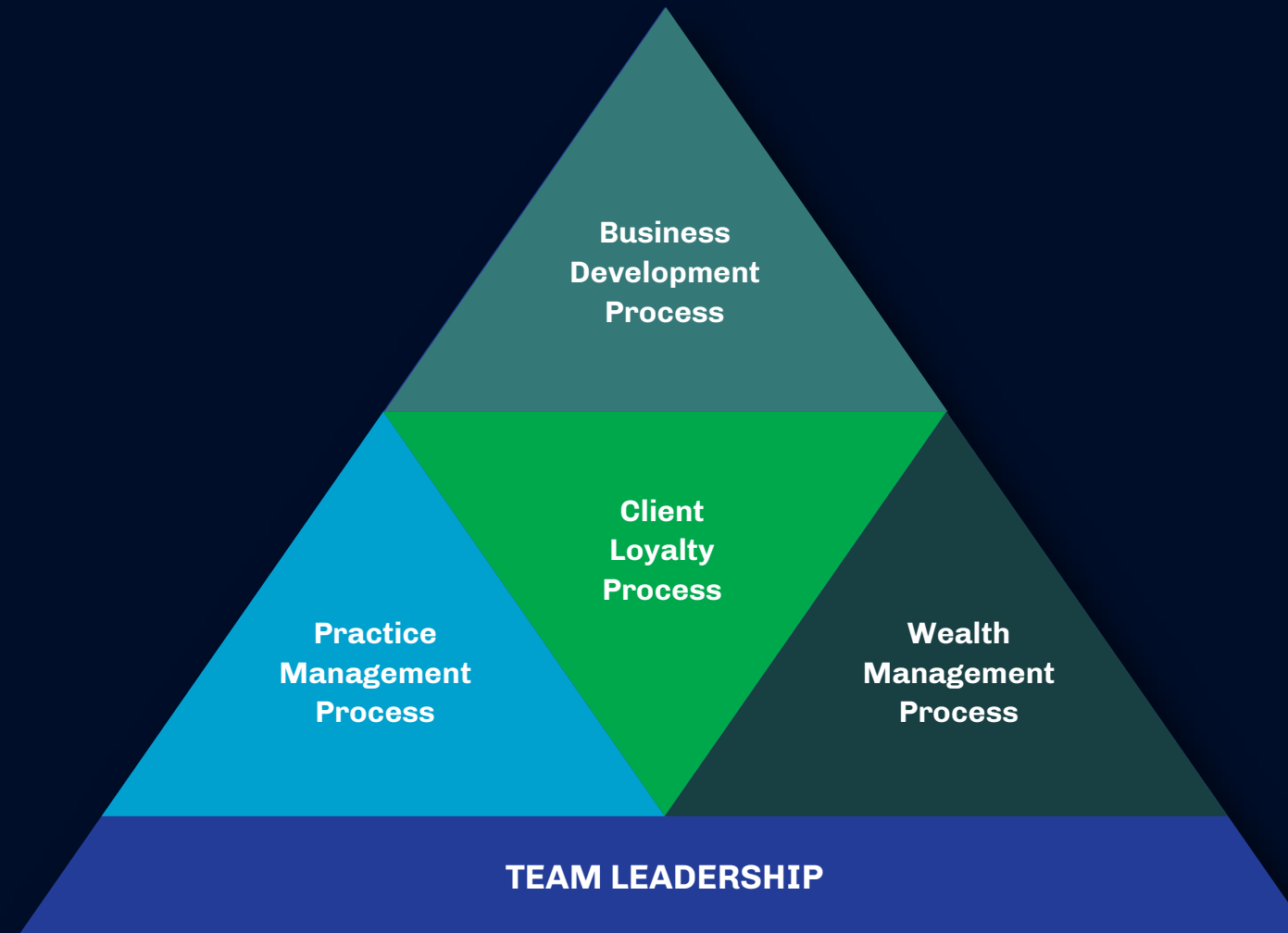
Meet with CPAs/Attorneys of Your Top 25 Clients

- Showcase Your Client Experience
- Get Social
- Hold Periodic “Review Meetings”



How can team members help
you organize these
relationship building efforts?

Elite Teams Model



First Eagle Academy

Lead with Education, Excel in Execution

Program Library

Practice Management	Investment Focused	Client Education
<ul style="list-style-type: none">• Elite Teams 2.0• High Net Worth Client Acquisition and Retention• Succession Planning: Growth through Acquisition and Retention	<ul style="list-style-type: none">• Alternative Education Suite*• Behavioral Finance: Client Engagement Strategies for Volatile Markets*• Retirement Investing Education Suite*	<ul style="list-style-type: none">• Behavioral Finance*• Understanding Medicare from A to D• Ignore the Election Noise



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* CE Available: CFA, CFP, CFFP, IWI, PRP, SHRM.

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* CE Available: CFA, CFP, CFFP, IWI, PRP, SHRM.

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