

High Net Worth Client Acquisition and Retention

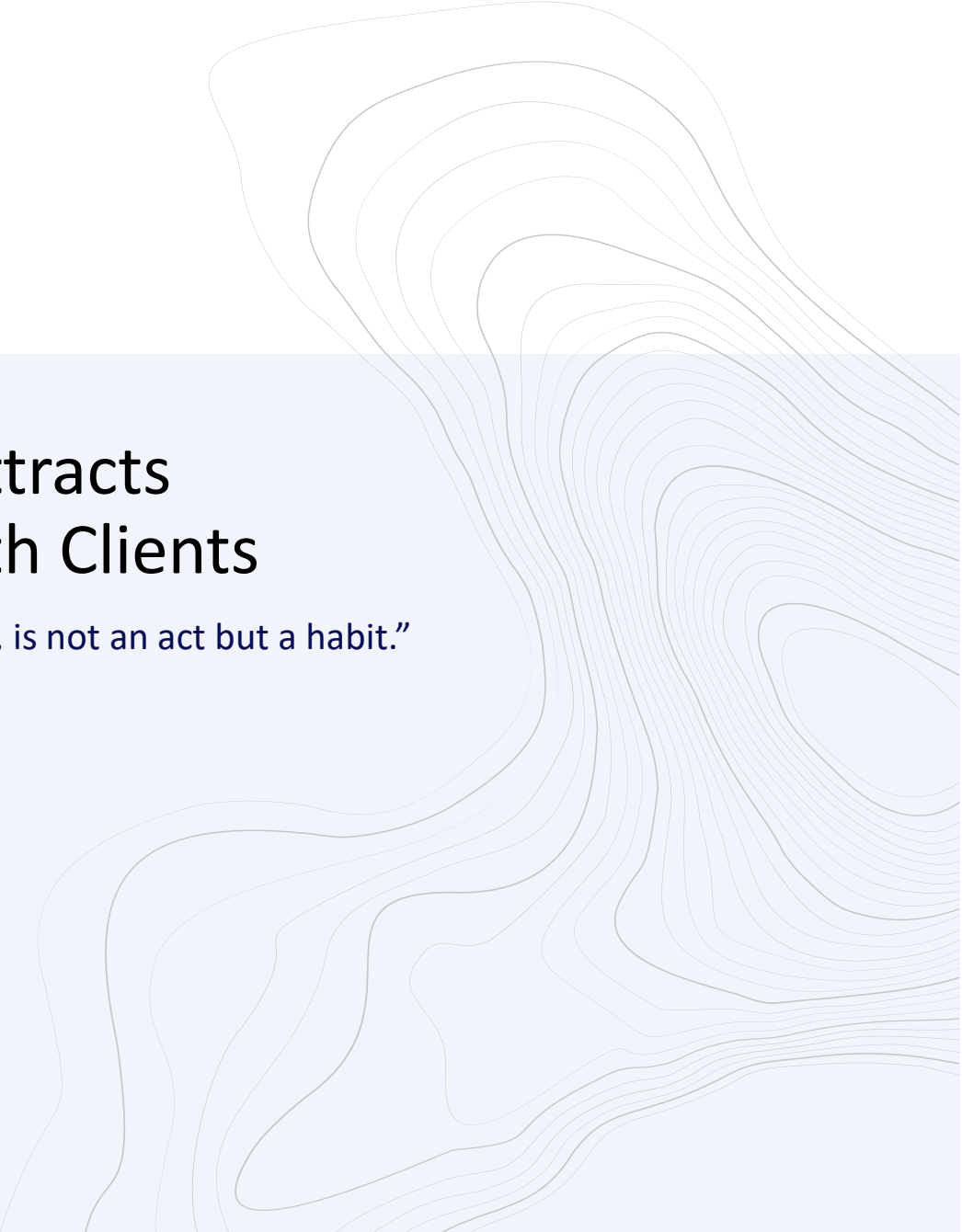
Executing on a Growth Mindset and a Referable Client Experience

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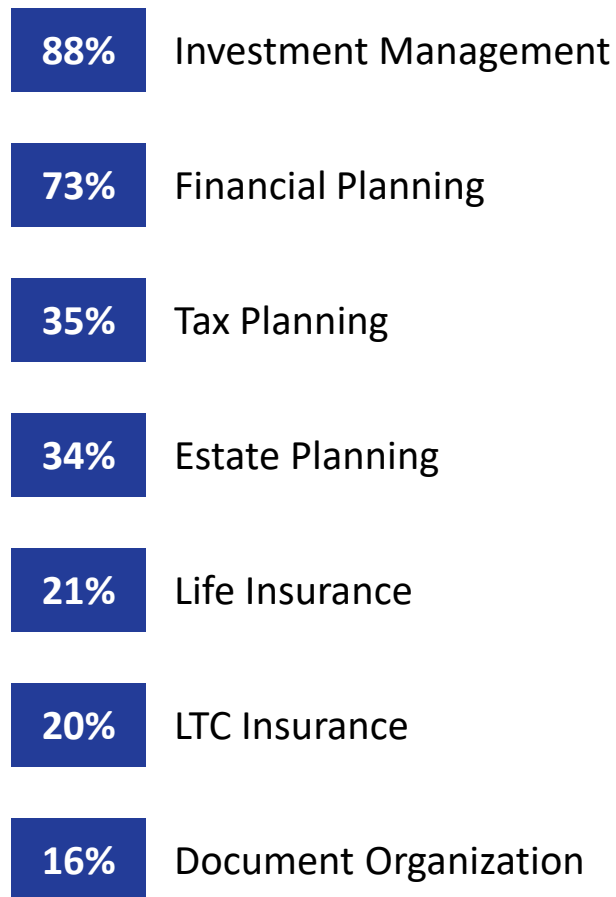
Running a Business that Attracts and Retains High Net Worth Clients

“We are what we repeatedly do. Excellence, then, is not an act but a habit.”

Aristotle



Financial Services the Affluent Receive



Source: Oechsli Institute Research, 2016

The Oechsli Institute offers proprietary research on the financial services industry and specializes in helping financial professionals grow their business.



Consistency through SOPs

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

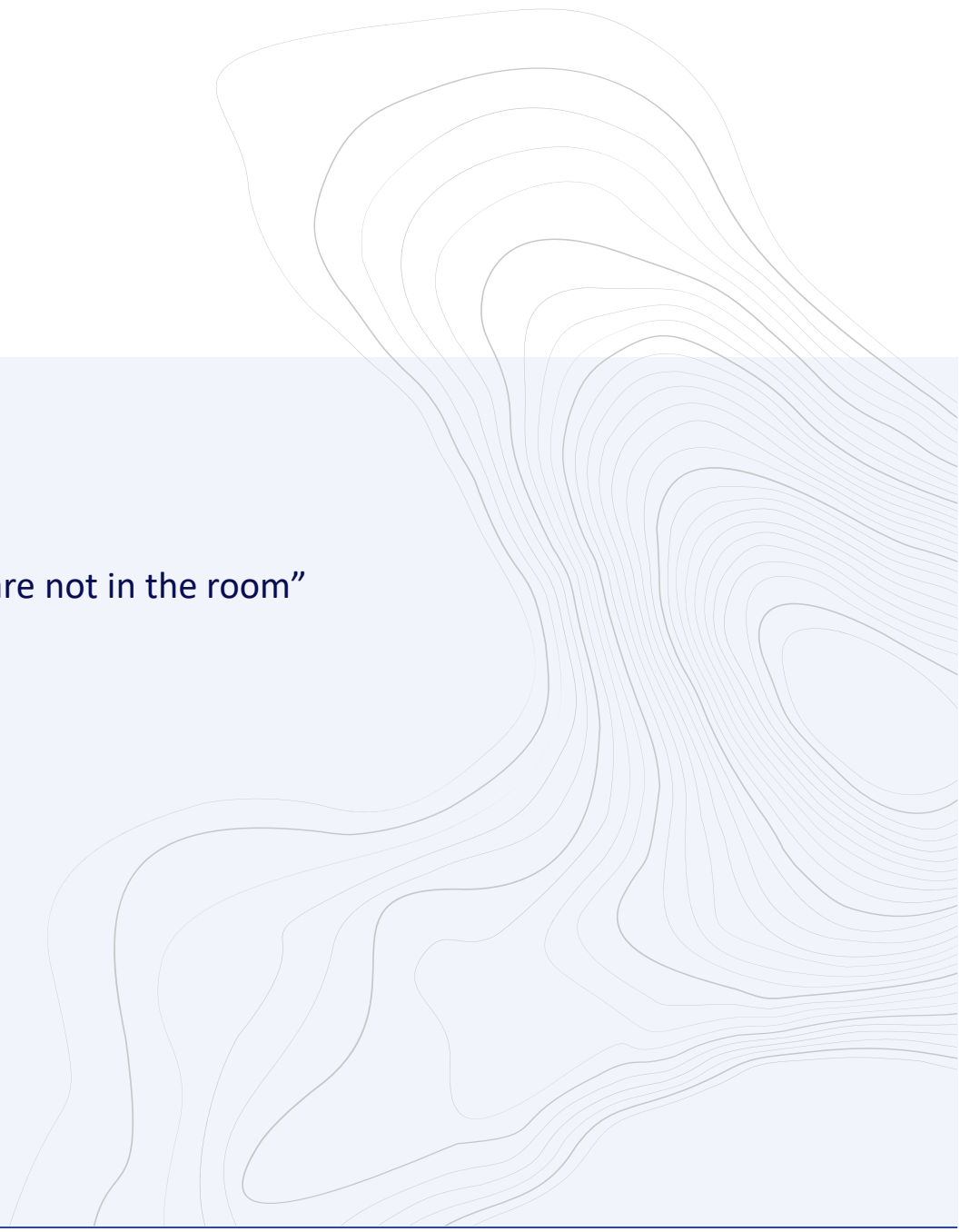




Articulating Your Value

“Your brand is what other people say when you are not in the room”

Jeff Bezos





Articulating Your Value

Value Proposition Should Address These Questions

- “What do you do?”
- “Why do you do it?”
- “How can you help me?”
- “What makes you different?”
- “What can I expect from the relationship?”
- “How does a team approach contribute to my financial success?”
- “How do you execute a holistic financial plan?”

Messaging Should Be

- Consistent
- Concise
- Meaningful
- Repeatable
- Intentional



Predictable Communication Plan

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

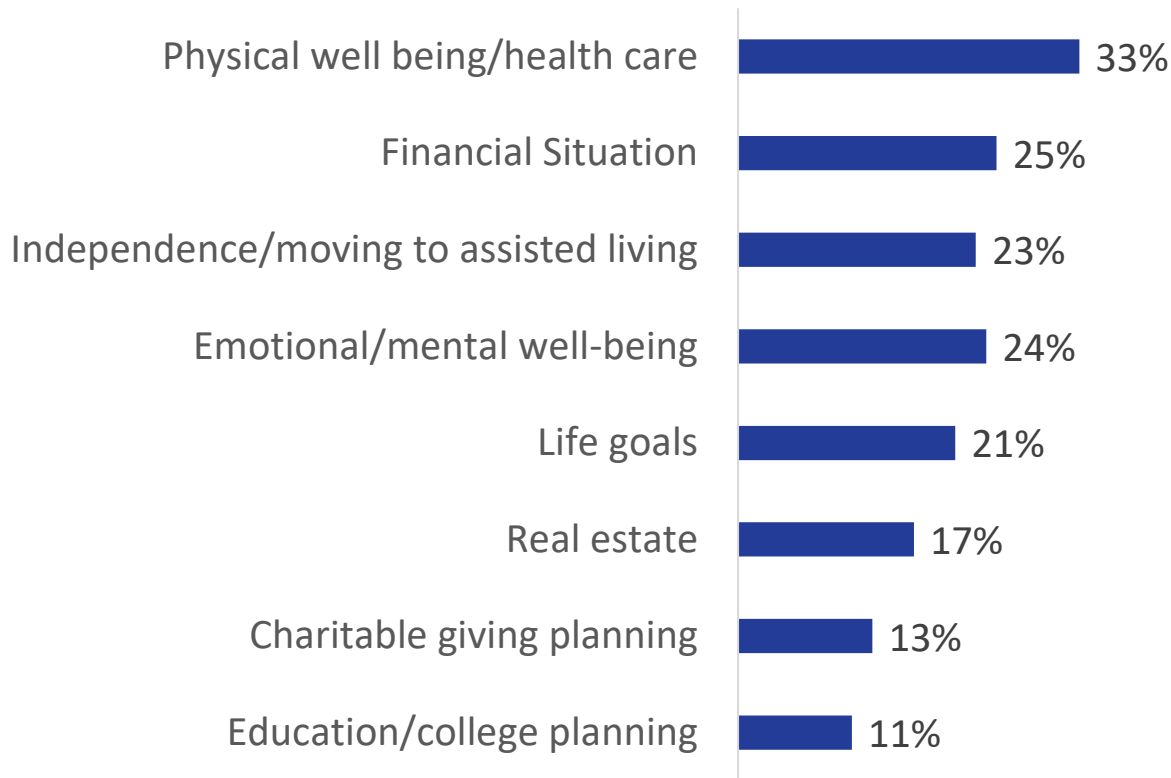
Suggestions for a recurring communication strategy:

Communication Type	Platinum Clients (Top 10%)	Gold Clients (Top 11–25%)	Silver Clients (Top 26–50% Clients)
Proactive Touch Base	Monthly	Quarterly	Annually
Personal Consultation and Portfolio Review	Quarterly	Semiannually	Annual Virtual/ Phone Conversation
Relationship Building Offsite Event	Semiannually	Annually	Annual Large Group Event



Incorporating Holistic Financial Planning is No Longer Just an Option

Percentage of HNW Advisors that expect to have significantly more conversations on these topics over the next few years.



Additional considerations

Planning for the future

- Health care
 - Biggest expenses during retirement
- Cyber Security
- Sequence of returns
- Cash flow management

Source: Equitable, InvestmentNews Research, 2020



Curating Prospects from Current Connections

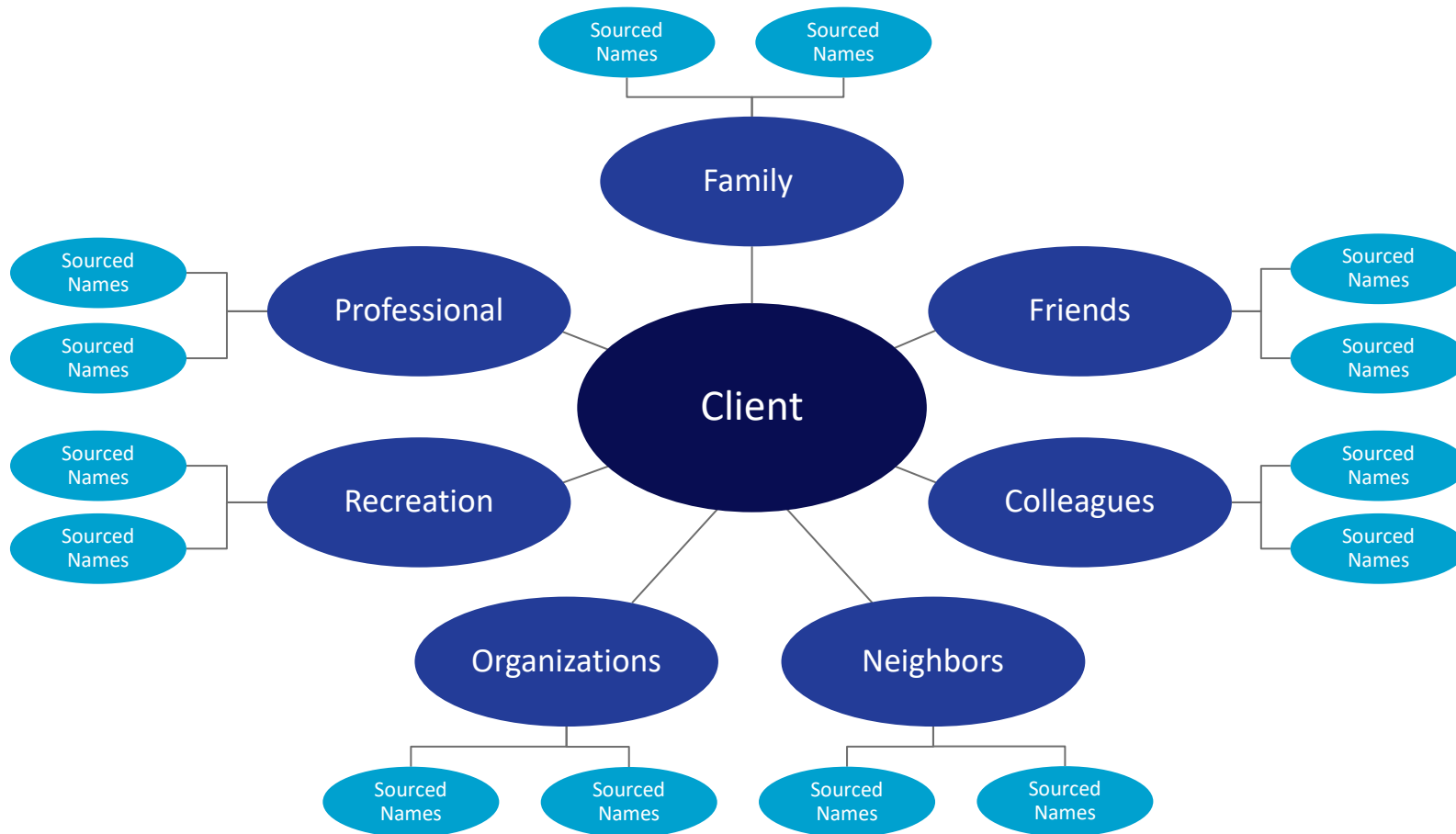
“People influence people. Nothing influences people more than a recommendation from a trusted friend.”

Mark Zuckerberg



Identifying Potential Clients Through Current Connections

The average person knows more than 600 people. Help them narrow their focus.



GAMEPLAN: Building your Advocates

- **Create a target list** of your best relationships (5-15)
 - Willingness & Ability

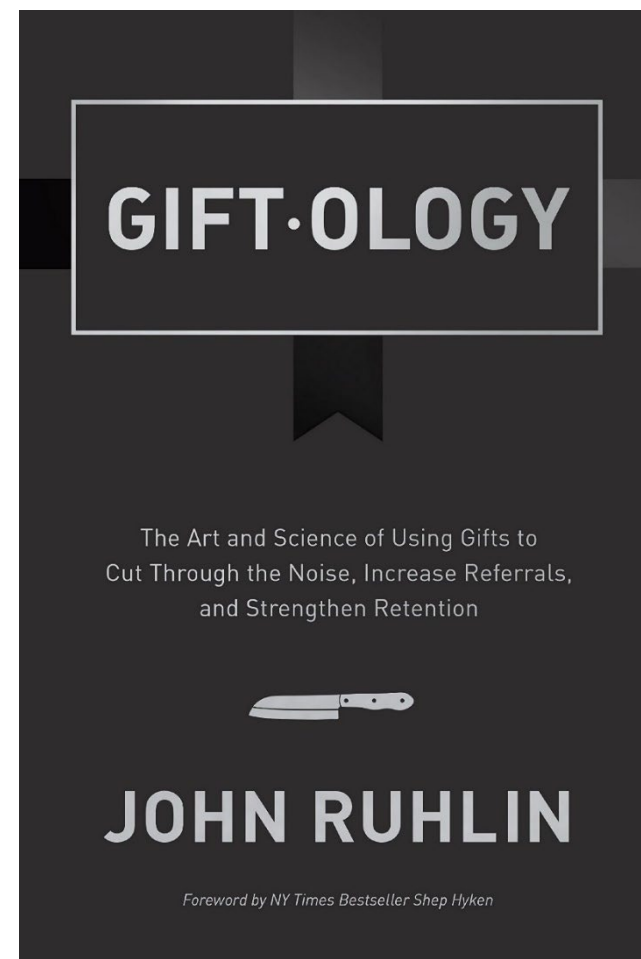
- **Monthly Contact**
 - In person every other month (meeting, lunch, coffee, spouse dinner, etc)
 - Ideas for not in person contact (phone call, gift, hand-written note)
 - **GIFTology** - Personalized gift at a random time based on their interests, family, travel, etc.

- **Coaching the Introduction**
 - “If you have ever wanted to introduce someone to me, but didn’t know what to say, here is the best way to introduce me...”

- **Create the Avenue for Introductions**
 - SMALL group events tailored to 1 client or like-minded clients

The Power of Gifting

- It's the **Thoughtfulness** of the Thought that counts
 - Personalize
- Give gifts at unique times
 - Client Anniversary
 - Surprise & Delight timing
- Make it a Process
 - List of advocates & prospects
 - Budget
 - Frequency





Disclosures

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