

Host: Bill Coppel, First Clearing Chief Client Growth Officer
Guest: Tim Ursiny, Speaker, Author, and Certified Business Coach

INTRO [music] Welcome to the Next Frontier where we examine what the role of the financial advisor will be in a world that's being disrupted by artificial intelligence and algorithms. Our mission is to spark new conversations that create stronger connections and build greater client confidence. Join us as we look at our industry and others through a new lens and explore the opportunities emerging at the intersection of high tech and high touch. It's time for a new conversation. Are you ready?

BILL COPPEL Welcome to the Next Frontier. Thank you for joining us. I'm Bill Coppel, your host. The Next Frontier really explores what's happening in the financial services industry today. Obviously, we're subject to a tsunami of digital disruption and it's shaking the very foundations of established institutions. For example, industries and service-based businesses. A reoccurring theme affecting each is this shifting role and ultimate value of experts and intermediaries in this technology-driven, highly networked ecosystem. Today we have a wonderful guest with us, Dr. Tim Ursiny. Dr. Tim is a well-respected professional in the financial services industry. He's providing consulting services for a number of years. His specialty is in coaching. He has been able to intersect his career as a psychologist along with being a certified coach into helping people, businesses, business leaders, really rise or create the highest level of performance they possibly can which not only leads to professional success but also to a lot of life's satisfaction. Tim is a author of a number of books. He is a well sought-after speaker. He's very inspiring. So please join me in welcoming Dr. Tim to the Next Frontier.

TIM URSINY Right. Thank you, Bill. Good to see you again.

BILL COPPEL Good to see you as well. I've had the great pleasure of knowing Dr. Tim for a number of years now largely because I've heard him speak. He's quite inspiring. And I'm hoping today that I can get you to share some of that inspiration with our listeners.

TIM URSINY No pressure. No pressure [laughter].

BILL COPPEL It's tough out there, and I think we're all feeling this high-level sense of stress. I was just reading some statistics the other day that were done by the International Brain Institute around the level of stress we're all facing. For example, 73% of us are reporting some level of physical ailment due to stress, and 75% are feeling psychological pressure as a result of stress. So there's a lot of stress in our lives. The digitization of our lives has kind of changed all of our clients' sentiments and expectations. Yet I continue to see us kind of behaving in a way we always have been. What are you seeing in terms of the advisors and firms you work with? What are they doing to try to begin to perhaps reposition their value?

TIM URSINY Yeah. It's difficult by the way. I see a lot of angst in the industry because advisors aren't immune to that stress either, and we've had so much change. Change is happening at such a rapid pace that it really has overwhelmed a lot of people despite the incredible blessings that we have. A lot of times I'm out there talking about adaptability. How do you build resilience? And so those advisors and leaders that are taking the time to first of all, be aware of the level of stress they feel and their clients feel, and then having tactics and approaches to work on that whether it's relaxation techniques, whether it's exercising, whether it's using music to soothe some of their fears and that type of thing. So those that are diving in, recognizing the stress, and actually doing something practical to deal with it for themselves first and then being

able to reach out and help their clients do that are the ones that are really forming strong relationships.

- BILL COPPEL
- Yeah. When you think about the aspect of sort of-- and I think what I heard you say is they're reflecting on their own behaviors, their own challenges they're facing, and in some respects, advisors are feeling the same kinds of pressures that their own clients are. So this notion of, "Hey, I got to fix myself. And as I go through that process of fixing myself, perhaps these are transferable skills I can use to build a better relationship with my client." Talk a little bit about that dynamic and this first step of embracing change. What should we be thinking about?
- TIM URSINY
- So if we look at emotional intelligence, one of the elements of emotional intelligence is self-awareness. And those out there that have very little self-awareness are really struggling. Those that will spend the time building their self-awareness, understanding how they are reacting-- how am I reacting to all the changes in the industry? How am I reacting to the changes in my firm? Am I getting rebellious against those? Am I getting complacent? Am I getting lazy sometimes? Am I hiding? We have a lot of advisors that are hiding from conversations with clients versus being very proactive and reaching out. So again, that first step of, am I willing to take a very honest look at myself? What am I doing well? What do I need to be doing better? How am I handling all these changes? And am I adapting to the changes that are really best for my clients that put my clients, that really care for my clients? Am I willing to make those changes?
- BILL COPPEL
- What are you seeing in terms of the profiled advisors that are really struggling with this versus those that are actually beginning to make a change?
- TIM URSINY
- Yeah. It differs across the board, personality-wise. Often, you see those who've been in the business a long time struggle a little bit more. When this industry first started, it was a little different, right? It was more of a sales position. And it's transformed over the years, where you still have to persuade and sell, but it's more about being the trusted advisor. It's more about taking care of many aspects of your clients' lives. And so those that came in who were very successful as salespeople, many of them have transformed. Others have struggled to transform to that bigger relationship, close relationship, and to see themselves as a true professional. Just as we get older, our financial advisor is just as important as our medical doctor. And those that top that, have embraced that and see themselves as that true professional, are the ones that are adapting well. Those that are struggling with the change in mindset are having a harder time.
- BILL COPPEL
- You mentioned emotional intelligence. When I was being trained as a financial advisor, I must've missed that class [laughter].
- TIM URSINY
- Yeah. I don't think they had it.
- BILL COPPEL
- Would you kind of expand on this notion of emotional intelligence and how we as advisors need to be beginning to explore that as the basis for establishing a relationship that has traditionally been based on keeping all the information to ourselves, kind of having that be our value to clients versus really understanding what they're about?
- TIM URSINY
- Yeah. Absolutely. So when you think of emotional intelligence, you have cognitive intelligence, and that's how we usually think of intelligence. How book smart are you? Emotional intelligence, how people smart are you? And Harvard and other places have done research studies that show EQ is a better predictor of success than IQ. You have a lot of really cognitively smart people that are not that successful. And so emotional intelligence is, again, knowing yourself, self-awareness, your people skills,

your ability to relate, your ability to empathize with others, your ability to have resilience. All those would be part of emotional intelligence.

TIM URSINY

And so let's take a simpler example. A client calls, and he's angry. Well, those that have emotional intelligence and have studied this know that anger is what we call a secondary emotion. That beneath that anger is actually another emotion, so lots of emotions, Bill, can be beneath the anger. The client might be afraid. Maybe they're afraid, "Will I have enough?" Or maybe they're disappointed that they haven't gotten enough contact from their advisor. And so those that aren't aware of that will just deal with the anger which is really just a protective device. Those that realize, have a deeper understanding of the emotions, will let the client vent, will listen, will reflect back. "It sounds like you're angry." Then will say, "What else do you feel?" And if they get that client to say, "You know what? I'm just disappointed. You haven't reached out lately." How much better will that conversation go at that genuine level versus if the advisor's just dealing with that smokescreen of the anger? Or if you can get the client to say, "You know what? I'm just scared. Am I going to be okay?" Then that's the deeper conversation that really bonds the relationship. And that's just one example of emotional intelligence of really understanding how people tick.

BILL COPPEL

Along the same lines, following this emotional intelligence thought, my experience with clients has been often that we were trained to ask a series of questions to identify what their goals and objectives are. It's the old legal pad, or today they've got fill in the blank forms, and now everything's online. And when I think about the reaction I used to get, I'd ask someone, "So when do you want to retire? And if you could tell me the precise day, month, year, and hour, I'll be able to be in a better shape to create a paycheck for you." Talk to me about how people process that kind of a question. And by putting them on the spot, a client, for example, how do we get at what's really important to them? How do we coach the client if you will to really disclose what they view as the more important part of their life versus the day they retire?

TIM URSINY

Right. So if you think about that question, it's a very specific, more cognitive logical question versus an emotional question. An open-ended question such as what are your dreams for your future? Or what will give you great satisfaction at the later stages of life? What do you want to create? What do you want to retire to, which, by the way, is one of the biggest challenges. If you have someone who's worked at one company for decades and they maybe had the leadership or maybe they've owned their own companies for decades, and all of the sudden, they go into retirement thinking they're just going to play golf all day, they're usually pretty miserable. And again, the emotionally intelligent advisor knows that. So they'll help someone create a vision of what they're retiring to. Any vision has a couple of components to it. The picture. "What does it look-- what does retirement look like for you? What do you want to retire to? Let's visualize that together." And you see that gets to a much deeper emotional place.

TIM URSINY

Another piece, purpose. "Why? Why do you want to do that? Why do you want to retire?" And get to the deeper motivation. Or, "Why do you want to be doing that? Why do you want to be on boards in your retirement? What will that do for you?" And so those open-ended questions, getting to the picture, the purpose - "How would you go about it?" - the plan, those types of things will just be a much deeper relationship than, "Okay. What's the date?" And I love how you said it, "What's the hour?" "Oh, yeah. It's 12:30 PM. That's exactly the time."

BILL COPPEL

One of the things I've noticed, Tim - and I'm wondering if you've seen with the advisors and firms you're working with - is that retirement, in and of itself, is a very

challenging thought. I think that, as I think about it, a client may have been in a business for 30 or 40 years in some cases, and their entire identity is wrapped up around that. And then maybe come a point in time where, all of a sudden, that's taken away. We like to think of that here more about transition than retirement. The notion of we continue to transition through life, and this is really a transition. How would you advise advisors to help clients begin to think about this not necessarily as retirement, but really as the next chapter?

TIM URSINY

Right. Because the truth is research shows baby boomers especially don't think about retirement the way other people in the past have thought about retirement. We like to work. We like to be productive. In fact, if you look at developmental stages of human development, the last stage of life we really look at either are we going to be productive? And if we're not, actually people tend to go into despair. And so this idea of what do you want to transition to is a great verbiage, first of all, and, again, helping them build that pitch for what does it look like? And how are you impacting? What are you giving back to the world, etc.? Because baby boomers especially, we don't want it to stop. We love having that impact.

BILL COPPEL

I want to continue to talk about transition. Maybe you and I should start a company that is called transition planning, not retirement planning.

TIM URSINY

There you go. There you go.

BILL COPPEL

In talking to an advisor, what are some of the things that they should be thinking about to coach a client to think better about what it means to transition? Let me just complete the thought on that because what's interesting is that we're not taught to coach. What we're taught is to tell people the facts. Let me show you how much I know.

TIM URSINY

Yes. That's my value.

BILL COPPEL

That's my value. And then you'll trust me more. As a coach, talk about how coaching could become a skill advisors could adopt in order to help clients deal with this notion of transition.

TIM URSINY

Yeah. Absolutely. Because actually, one of the workshops I do across the country is teaching them coaching skills. So when you think of what's the core of a coaching approach? It's using the Socratic method versus the telling method. But if you think about it, Bill, since kindergarten, especially in the US, we've been taught that our value is what? Our value is answering the question. Our value is giving the teacher what they want to hear. Our value is problem-solving versus we're not taught that our value is in the power of the question, right? So in our coaching skills, we teach people, how do you ask open-ended-- closed-in questions can be answered yes or no like did, is, do versus what, how, types of things. So teaching open-ended questions to get the clients mind to open up and explore their different options. Now question after question after question is just an interrogation, so you also have to learn how to reflect back, how to summarize what you're hearing the client say. And I've shadow coached a lot of advisors and many of them really skimp on the reflection, on saying, "Hey, Bill, if I understood you correctly, you just sound frustrated." That's a reflection of emotion. Or, "Bill, if I understand you correctly, you really want to make sure that in your transitioning years that you're building a legacy and helping people and working with your church or whatever it is." That's a reflection of content.

TIM URSINY

And so, again, you're right, advisors think, "Oh, my value. I've got to prove my value by answering the question for them or telling them what to do." And it's not that that's not valuable but especially as people get later in life, the value of having a professional sit, listen to them, ask them questions, be interested in their life because

sometimes they feel marginalized. Like my mother when she goes to her MD, sees different doctors and she'll come back and I'll say, "Well, how was the doctor?" It's never, "Oh, he gave me such great advice," or "His diagnosis was right on," or "Boy, his diplomas are real impressive." Her answer is always, "He didn't listen to me. I don't think he cared," or "He was a great-- or she was a great doctor. They sat. They listened to me. They cared about me." And so often we devalue that, and the truth is there is huge value. Robo-advisor cannot sit and listen to me. A robo-advisor can't reflect back what I've said and show that level of care. So when we talk about coaching skills, it's really the ability to ask powerful, open-ended questions and to be able to listen well, reflect back, summarize, and help the client self-discover what they want versus you telling them. Socrates said, "People don't destroy what they create." If they tell you what they want, you've got to buy in. They're there. And, again, I think we devalue that in the industry.

BILL COPPEL

That's pretty powerful, Tim. I think that when I reflect on what I see going on out there with advisors and clients and the challenge-- and even in my own personal relationship with my own advisor, I feel that I'm not getting the coaching aspect [inaudible]. I get great facts. I get great information, but it's those questions that I'm searching for not so much the answers but what is the right question I should be asking.

TIM URSINY

Right. And that doesn't build a bond. Advice doesn't necessarily build a bond. Let me give you a real quick example. So I did this workshop on coaching skills for advisors, and I did it again a month later in the same location. And I recognized a gentleman in the room, and I said, "Oh, I'm sorry. You were at my previous session. It's the same session. I'm sorry, you're going to hear-- it's going to repeat the whole thing." He goes, "Oh, no. I came on purpose." I go, "Tell me. That's unusual." He goes, "Well, I listened to you last time and I have more of a telling advice-giving model and I thought, 'You know what? I'm going to try this question thing.'" And he goes, "I was meeting with someone with \$30 million in investable assets." I'm like, "You're going to try for the first time [laughter] with someone with \$30 million in investable assets?" So now I'm concerned about where this story's going to go. I sat with the guy for about an hour. I didn't give a single piece of advice. I was asking questions, reflecting back. After an hour he said, "You know what? You need to meet my wife." I met his wife. We spent about 45 minutes together and all I did was ask questions and reflect back and he goes, "Tim, at the end of that time, they signed over \$30 million to me without a single piece of advice." Now I'm not saying that'll always happen but he's like, "Boom. The power of listening. The power of caring." And so the nice thing is, it's a nice thing to do, but it also builds your relationship, it builds trust and can be about business success and relationship success. And I like that combo.

BILL COPPEL

Let's talk about trust for a moment. I think we have undervalued the power of trust. I think we pay it a lot of lip service. How's that?

TIM URSINY

Yeah.

BILL COPPEL

In your experience working with advisors, how have you seen the depth of the trust, the subject of trust, evolve over the last 10 years? Where was it 10 years ago? Where is it today? And the Oxford Dictionary declared in 2016 the word of the year being post-trust which I've kind of expanded to say we're living in a post-trust era right now. Because trust is being blurred by misinformation, wrong information, a lot of emotional information, none of which is typically factually correct. There's a lot of-- it creates a lot of confusion and emotional stress. When we talk about trust today in a relationship with a client, tell us what you see as being the fundamental foundation of building that trust and what does that trust look like?

TIM URSINY

Yeah. Because in the past, think about beginning days. My advisor calls me, "Hey, I got this stock picked for you," right? So if I give the advisor money, the trust is whether that was a good investment or bad investment, right? Today it's a much deeper relationship. So if you think about what builds and what breaks trust, there are a couple of things. Number one reliability. Now, if you say you're going to do something for me, do you do it? We don't trust people that aren't reliable. We don't trust people that overpromise and underdeliver. Secondly, just genuineness. When I'm sitting with you, am I sitting with an image of you, or you're showing me who you really are. Do I see you? Are you transparent as a human being? We don't trust people that keep things close to the vest and don't show us who they are. Are you straightforward with me? Now, if I'm making some bad decisions, will you tell me? We don't trust people that aren't straightforward and honest and will give us that tough feedback. And sometimes the best thing an advisor can do is give feedback to a client they don't want to hear and save them from making a really bad decision. And the fourth element of trust is, do you accept me for who I am? Basically, do I feel loved by you? Do I feel embraced by you, or do I feel judged by you in any way? And so these are much deeper elements of it.

TIM URSINY

And then also I talk with advisors about personality. And different personalities tend to build trust differently. And so when you're with your clients, are you adapting to their personality? Say you're fast-paced and really outspoken, and you have a very quiet, calm client, do you calm your energy down? Do you try to adapt to their personality? Or vice versa, if you're very calm, sedate, methodical person, but you have a real firecracker [laughter] in your office, do you kind of kick your energy up? We tend to trust people that are like us. It's like going to a foreign country. If you go to Italy, you try to speak a little of their language, right? Because we trust people that try to adapt to who we are.

BILL COPPEL

I want to take this trust conversation in a slightly different direction. I want to reflect for a moment on the book that you wrote. I think it was in 2016 or 2015. *Soft Souls Living in A Harsh World*. I would characterize a lot of what's going on out there today from a cultural perspective to be pretty harsh. I mean, the things that our clients are listening to, that we're listening to in this 24-hour news cycle that continues to be challenging and can be disturbing from time to time. This notion of a soft soul in the context of our business, in the financial services business, and getting at that soft soul of our clients as a connector to beginning that trust journey with them and reformulating what that trust journey is about. In the book, you talk about this notion of soft soul and how soft souls navigate the harsh world that we live in. Can you just reflect a little bit about what you took away from that book experience and how you're applying this experience of understanding, that dichotomy between the soft soul and the harsh world? What are the tools advisors can use to navigate that along with your clients?

TIM URSINY

Right. Before I get to the tools though, can I talk a little bit about what that soft soul is?

BILL COPPEL

Sure.

TIM URSINY

Soft souls come in many forms. You can have people that are more meek and shy, could be a soft soul, people that are very forgiving and merciful. But you can also have soft souls that long for justice and the ones that want the world to be fair. They don't look soft but they're also soft soul. They're passionate. And you see a lot of that in the world right now. We're so dichotomized. You see the news which isn't news. Usually, it's a speculation. So soft souls especially are vulnerable to that. They hear all these things. They hear this speculation. And so we're causing ourselves a lot of angst;

putting a lot of pressure in ourselves. So it is what it is. It's probably a stage for the world. We tend to have pendulums back and forth. So for advisors to be aware of that, they have clients-- and I have some advisors I coach that say, "Oh, my clients are coming in. They're talking about politics. They're so worked up. What do I do?" And the main thing to do is listen again. It's like so often we feel we have to do something. And the truth is many times, we just have to care. I had one advisor calling said, "One of my clients lost their son, and they're coming in to my office. What do I say to them?" I go, "Think about it differently. How do I listen to them? How do I just show them love and care? You don't need to say anything. There's nothing that's going to make them feel great right now except they have someone who sits there and loves them and cares for them, is willing to hear them. If they want to talk about it, great. If they don't want to talk it, great. You're there just for what-- and don't put pressure on yourself because they feel that pressure." So advisors are doing a lot of things. I encourage my clients to time block a time and in that time block time, once we can just think about, "Which one of my clients could use some attention right now? Which of my clients could use something special?" I mean, the regular birthday cards are great. But that's not unique. It's not special. And it's going [inaudible]. So can you give me an example?

BILL COPPEL

Yes.

TIM URSINY

I had an advisor on the West Coast. And he a client that was recently widowed, and it was Valentine's day. And he was just thinking about her and goes, "Boy, it's probably a really tough day for her today." And so on a whim, he decided to go out, get some flowers, and just a note that says, "Hey, I know today's probably tough. Just want you to know someone's thinking about you." And then he, personally, on his way home, stopped at her house and gave it to her. What an impact on that relationship. I mean, by the way, just by chance, she actually had five other widows there with her. They were doing a support group. He actually got three clients out of it [laughter]. But he didn't do it to get a client. He did it because it was loving. Let me give you another example. An advisor had a couple that were celebrating their 50th wedding anniversary on a cruise. On a whim, he sent them a bottle of champagne and a note in their room. When they got to their cruise it said something like, "In a day and age where no one seems to understand commitment, you two are a role model to me. Thank you so much." Do you think they told anyone about that? Now, again, it's not just about driving business. It's about this is great for human beings to do for each other. But the great side benefit is these people refer, they feel connected. And there's lots of research that shows that performance has far less to do with clients referring to you than number of interactive contacts. Just sending an email doesn't count. But as the number of interactive contacts go up with your clients, the number of referrals, percentage of referrals, likelihood goes up dramatically. It's about the relationship.

BILL COPPEL

That's a great story. One last question before I go to my wrap-up question. When I think about this notion of a soft soul and understanding what that means and looking at the examples you just gave of advisors who have figured out how to connect at a much deeper level with a client with the examples you gave, it seems to me there must be a wonderful payback that goes well beyond a referral or more assets or the typical measure we use to declare success. What are you seeing and-- what are you observing, I should say, with those advisors you're working with in terms of that payback?

TIM URSINY

Early in our career, we tend to focus on success. And that's okay. But later in our career, many of us start transforming to significance. What is the impact I'm having? And so for those advisors that are doing these things that, yeah, they're good for

business, but they're also just good to do as a human being, the level of satisfaction, level of optimism, their own life happiness of feeling like, "Yeah, I made money and look what I'm doing. I feel good about the impact I'm having on this planet, on the people that trust me most." So how do you put a value on that level of life satisfaction of just feeling like you're being a better human being? And again, in our later stages of life, we don't reflect on how much money we made. We reflect on what was my impact? What was my legacy? What did I leave here? And hopefully, we transform to a place where we look back and we say, "Well done. I'm happy with what I did."

- BILL COPPEL
I love the way you connected that notion of success with significance. It really is why we do what we do. It's the way we can change and how we can help people live the best life they possibly can.
- TIM URSINY
Absolutely.
- BILL COPPEL
So let me wrap it up this way. What's the one thing that you'd want to share with an advisor today that'll really help them think about what advice will truly mean in the next frontier.
- TIM URSINY
So I'd actually encouraged them, "Think less about what advice will mean and more about what will the relationship mean?" Now again, we want to give a good advice. I'm not trying to devalue advice at all. As we progress in the future, the advisor is that person that can guard and protect their client. We connect with the noble calling of this profession of helping them have dignity in their later years, of helping them have independence so that they don't have to rely on their kids, of helping them live without fear because they know they're going to be okay because they have a plan. And again, that's a deeper relationship. So the advice takes the form of more of a life satisfaction, life happiness, being able to live without fear, being able to turn to someone at any moment when you need help. And it's not just about money. For example, I just had a client where the main assistant for the advisor got a call from one of their clients. The client had lost her wallet. She'd lost all forms of identifications. She was at the airport. She's like, "I don't know how to get home." That head assistant jumped in the car, drove to the airport, and picked up that client and brought her home. Didn't even tell the advisor. The advisor just found out about it. She did it because that's the kind of relationship they have with their clients. It's not just about their money. It's about the whole person. And people value that. And it's a value to you also. So that's what I'd say.
- BILL COPPEL
That's fantastic. What a tribute to that practice to think that the first person that woman called, maybe not the first, but a person--
- TIM URSINY
It was the first. Yeah.
- BILL COPPEL
First person she called was that advisor. I think we all-- that's a great message to advisors. That's sort of the benchmark we all should be really striving for.
- TIM URSINY
Absolutely. And the relationship was there, as you said, that she called them because she knew they had her back.
- BILL COPPEL
That's great. Thank you. Tim, if people want to learn more about what you do and how to get a hold of you, how do they do that?
- TIM URSINY
Yeah. Our website is advantagecoaching.com or email is, Dr. Tim, drtim@advantagecoaching.com.
- BILL COPPEL
Tim, thanks for spending time with us today. We appreciate it. It was great.
- TIM URSINY
Take care.

BILL COPPEL

Thank you.

OUTRO

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