

Transcription details:

Host: Bill Coppel, Managing Director and Chief Client Growth Officer at First Clearing

- 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 Hi this is Bill Coppel and welcome to the Next Frontier. As we kick off season 2, I want to take this opportunity to thank you for listening and being a part of the conversation. As I look back over our first season, we were fortunate to have over 30 guests join us to share their thoughts and insights about the impact technology is having on both our lives, in general, and specifically on business and most importantly on service-based businesses, like financial services. We talked about what it will take to navigate this rapidly changing landscape to address the shifting role and value of expertise delivered by intermediaries in a world quickly being dominated by artificial intelligence and algorithms. I've been so honored to have the opportunity to have these conversations and I'm amazed at the richness of thought and the openness of the guests.
- BILL COPPEL So I thought I would take a moment to a few themes that really hit home with me from our first season. First, we are not alone. Every business we know is being disrupted by technology and the traditional role of professionals in those businesses is likely in jeopardy. It's simple. Just think about those things you use to rely on, delivered by individuals that you now access from your smartphone. It's easier, faster and often a better experience. We've come to expect it. And in many cases, we don't even realize how impactful this has become and how much it has changed our lives.
- BILL COPPEL Second: In a world dominated by digital disruption; things like AI, algorithms, machine learning, your expertise is likely not as valuable as your empathy. Our ability to connect as human beings is at the center of living a fulfilled life. This reality was confirmed with most every conversation we had. Nearly in every case regardless of the topic, profession or business, the discussion eventually turned to the importance of relationship and the human interaction in overcoming the impact of the digital tsunami. Despite all of the great things that technology can do, it's created an empathy void. Human connections matter and I think that human interaction and our ability to be in the moment is being diluted by our technology dependency and in many cases our technology addiction.
- BILL COPPEL Finally: We are creatures of habit and while that's been fundamental to survival, our ability to change and adapt quickly is a critical skill in this new world anchored by perpetual uncertainty and accelerating technological change. Allow me to elaborate. As a kid, we're told not to touch the stove because it's hot and it will burn, but we still have to touch it. Not because we didn't believe our mothers but we didn't have the context for what it meant, we didn't know what pain was – we had to experience it. Ah, now I know what it feels like. I get it. We still behave in exactly the same way when it comes to change. We can listen to or read about how to prepare for change. Just google "change management" and you'll get over 4 billion results. Yet we still cling to the status quo in terms of our behavior. This reality sets us on a journey that will lead to obsolescence. We have to continually challenge ourselves to re-think how

we do things; our formula for creating value today cannot be the same formula for creating value in the future and, especially in our industry.

BILL COPPEL

It's time to shift the primary role of financial advice from managing money to curating client well-being – that optimal alignment of one's lifespan, with their healthspan and their wealthspan. I propose that advisors become financial gerontologists, helping clients successfully navigate all life stages by identifying what matters most at each life transition and prepare accordingly. While managing financial resources is important, I believe curating well-being is more valuable.

As we move into next season, we will be building upon those ideas and going deeper and identifying those things that really make us human – those elements that make up the human connection.

BILL COPPEL

It all starts with conversations... conversations that go beyond the balance sheet to focus on those things that shape our lives; the things in life that really matters. And it's these conversations that reveal the connections that shape a person's identity and their life. And it's those connections that form building blocks to a person's definition of confidence, today and into the future. The confidence built around what they view as important; what truly matters to them. And I can tell you it's not about their wealth.

BILL COPPEL

As we move forward, I'm really excited to share our conversations with some of the best thinkers and thought leaders from across a broad and rich professional, social and cultural arena. Along with season 2, we've also launched a new resource portal dedicated to The Next Frontier. You can get to the resource by accessing our web site, firstclearing.com/the-next-frontier. Our goal with this site is to share with you what we're learning in real time, and to empower you with resources, techniques, and tools that will help you help your clients define and achieve the utmost confidence for their future.

BILL COPPEL

If there are topics or guests you'd be interested in hearing about, contact us through our website – again, firstclearing.com/the-next-frontier. Join the conversation and become a part of our community. If you haven't already, be sure to subscribe. It not only makes sure you don't miss an episode, but it also really helps others find us and share our message more broadly. Until next time, be well.

OUTRO

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