

## Transcription details:

Host: Bill Coppel, First Clearing Chief Client Growth Officer  
Guest: George Kinder, Kinder Institute of Life Planning Founder & CEO

## Transcription results:

Intro 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 this episode of The Next Frontier. We've had a lot of conversations about how technology is having a profound, and I might add, irreversible impact on service-based businesses and in particular, our industry, financial services. In almost all cases, technology is replicating and improving upon those things that were once served up by people. Digital disruption is changing the way we live, how we relate to one another, and how we make decisions, forever altering our sentiments and expectations. As technology digitizes the human experience, a desperate need for empathy is left in its place. So where does that leave an advisor if almost everything that an advisor traditionally provided can be accomplished better, faster, and cheaper by technology? I feel we're at a crossroads and must question whether our value is based on managing money or something more important, more relevant in today's digital world. We do know that money is important, but we've learned that it's not what matters most in life for most people when you get right down to it. Advice should start with understanding what really matters most to people. How are you helping your clients define and pursue what matters most to them? We believe it begins with having conversations that go beyond the numbers. It's time to change the focus of the conversation to something more than just about a family's money, to a caring and empathetic conversation centered on what matters most in a family's life. These conversations reveal the connections that shape their lives, forming the building blocks that create their picture of confidence, a confidence anchored in living a life of purpose.

BILL COPPEL Again, I'm not suggesting money doesn't matter. Money matters. Finances matter. Economics matter, but it's not the end all be all. It's merely a component, a brick in the foundation of what it is to live a meaningful life, a fulfilled life, a life of purpose. We recently had the opportunity to reconnect with a previous guest on our show, George Kinder. In his latest book, A Golden Civilization and The Map of Mindfulness, he talks about some interesting theories, about creating movements of change, a little bit about mindfulness, and much more. But what I thought was particularly interesting was his framework which he calls Golden Civilization Conversations. We happened to be both in town at the same time so we sat down for a conversation. For those who may not be familiar with George, let me share a little bit about his background before we jump into it. An international thought leader and considered one of the 35 most influential people in financial services, George is Founder and CEO of the Kinder Institute of Life Planning. He has revolutionized what he refers to as client-centered financial advice with in-depth training programs experienced by thousands of advisors from 30 countries across 6 continents. In his most recent book, he draws on 50 years as a mindfulness practitioner, his work as a life planner, and his

experience training financial advisors globally to challenge the basic concepts of economics, our understanding of democracy, of space and time, and our own hearts. Now, here's our conversation.

BILL COPPEL

George, welcome to The Next Frontier.

GEORGE KINDER

Thanks, Bill. Nice to be here.

BILL COPPEL

Today, we want to spend some time chatting about your new book that just came out, A Golden Civilization. I've had a chance to take a look at it and I'm sure our listeners are going to enjoy learning not only about what's in the book, but sort of how you got here and how you're thinking about it and what that really means. But as a way of getting started, I really wanted to turn to a wonderful quote from E. O. Wilson that kind of sets forth a set of questions that I think, in my mind, begin to form sort of the foundation for this trajectory of thought. Would you mind reading this for our listeners and then sharing with us how this got you perhaps to where we are with the book?

GEORGE KINDER

Wonderful. Yep. Yes, indeed. So this is a quote from, I think, E. O. Wilson's latest book and it goes like this, "Human beings have enough intelligence, goodwill, generosity, and enterprise to turn Earth into a paradise by the end of the present century. The problem is that we seem unable to stabilize either economic policies or the means of governments higher than the level of a village." So that quote really excites me.

BILL COPPEL

Okay. Talk to us about that quote.

GEORGE KINDER

Yeah. I mean, I think it's time. I think that what E. O. Wilson is basically saying is, "Let's get going on this and let's figure this out." And so that's one of the reasons that-- one of the inspirations for writing this book is that I've been in the field of economics and finance now for 30 or 40 years and done a lot of work kind of inside myself in terms of working with mindfulness and that kind of thing. And I feel it's time to make this happen. I think the other thing, Bill, to say is that my career in financial services has been as a leader in a movement called the life planning movement in the financial world.

BILL COPPEL

In fact, you're known, if I may interrupt, George, as really the father of the life planning movement.

GEORGE KINDER

Indeed. Indeed I am. And what that movement does is something quite extraordinary. Instead of financial advisors being trained primarily to sell products or to parse complex regulations, what we train advisors to do is to get to know their clients and get to know them in a way to have a real, authentic, and inspiring relationship with them that is primarily one of listening. And of listening so well to the client that the client essentially sees the advisor as a mentor and as a guide. And sees them so well that the client reveals to the advisor who is it they really want to be? What is it that they've held themselves back from? What would set their life on fire? What would bring them alive in the world? And what E. O. Wilson's quote has stimulated is thinking that what we really need to do is to life plan civilization and using the same structure that we use very successfully for individuals now in 30 countries across all the continents of the world. And that structure is to create a vision that is so inspiring to the client that they can't help but step into it. Things that they've held themselves back from, that they've said they'll do in retirement, and we say, "No, it's time. This is wonderful. This is who you're meant to be." Well, I think what Wilson is saying is that we're meant to be, as human beings, as homo sapiens, much larger, much greater, much grander, much kinder than we are and that it's time to do it. And that he sees insightfully, as a student of sociology and of structures of civilization of ants and other creatures, he sees that we can do this at the level of a village, but we can't yet figure

out how to do it at the level of all of civilization. So I've taken on that challenge to try and create the vision where people can say, "Well, yeah, it's obvious. We all want this. Let's make it happen."

BILL COPPEL

And for our listeners, I want to point out that this is not a new practice for you, that, in fact, in your career as a financial professional, a planner, a life planner, you've been practicing this for more than 20 years. And so in some ways, you're taking your life experience and what you've been able to accomplish with your clients and built, my words, a bridge to what you're calling a Golden Civilization, if you will. Talk to us about the title of the book and what that means because that may be misinterpreted by readers.

GEORGE KINDER

It is occasionally and that's all right. That's all right by me. I've been in the financial services industry for about 45 years and the last 20 of which I've been just training advisors, but in the prior years, I was doing this kind of work of creating a vision for my clients and then delivering it to them in a way that they suddenly felt enormous energy, vitality, and a breath of freedom in their life that they thought they'd never have. And so I've been training advisors, figured that was a way to leverage this skill, how to do this, thousands of advisors all over the world. And so they're now doing it with their hundreds of advisors each. So one thought is that we need to do that all over the world with people who are poor, as well as with people who are wealthy, which tends to be where your financial advisor works, in the top 5% or so of the economic strata. We need to do it with everybody. So I've been traveling to India, to Hong Kong, to Africa, to try to stimulate this, as well, in those areas. But that's not really the whole of the Golden Civilization because that's really bringing down at the grassroots, individuals into their dream of freedom. We still have the problems of governance and we still have the problems of economics and I think the problems are related. The problem in governance has to do with, I think, largely that our democracy-- I mean, it's amazing, Bill, what we have in over 250 years-- I mean, we complain a lot about what we've got with our democracy, but in 250 years, the world has become largely democratic, certainly has as an ideal, democracy.

GEORGE KINDER

That wasn't here before. That's amazing. That is output from the industrial revolution. So that's an astonishing thing and we just haven't finished that revolution because our democracy feels fragile and bought by this interest or that interest, as do democracies all over the world, but you travel all over the world. It's what people want and it's what we want, as well. So one of my notions is it's time to really make that work by making it more responsive to us and less responsive to large institutions or to the billionaires really to make it a democracy that really works and listens to us. So that's one of the ideas in the Golden Civilization.

BILL COPPEL

So let me ask this question because you used a word here that I want to kind of drill down for a moment. You used the word freedom. Freedom is a word that is aligned with democracy and--

GEORGE KINDER

Right on.

BILL COPPEL

--if you think about certainly here in the United States, our country was built on the desire to operate freely.

GEORGE KINDER

Right.

BILL COPPEL

As I've read the book, freedom is a much more-- has a much more complex definition than I think we actually recognize and I think there's a significant link back to this notion of Golden Civilization. Before you comment on that, I want to throw this out there because well, actually, this is somewhat Utopian. It feels very Utopian. It almost

resonates back to the '60s and living in communes and so forth. That's not what you're aiming for though--

GEORGE KINDER

No, not at all.

BILL COPPEL

--I don't think at all.

GEORGE KINDER

Not at all.

BILL COPPEL

Share with our listeners what you actually are saying here relative to what's possible and how that possibility, this Golden Civilization, sort of the foothold for it is all around this definition of freedom.

GEORGE KINDER

Yes. And you're right. The definition of freedom, I think, is more complex and much richer than how we've thought of it. And we have thought of it in a variety of different ways. The notion of freedom over the last 30 years has been largely thinking in terms of economic freedom and the way that it's been defined in terms of market freedom, it actually has meant more freedoms for large institutions than for the people of America in particular. But I'm a huge believer in market freedom, in economic freedom, and in entrepreneurial energy. I just think it belongs to everybody. It should be democratized. Everybody should feel that kind of passion to be alive and to make an economic difference in the world.

BILL COPPEL

To feel what's possible.

GEORGE KINDER

Absolutely. And to act on it, to be engaged, to have a vision of what they want to deliver into the world, and feel that it really can be done and not blocked by larger forces, whether they're regulatory forces or whether they're corporate forces so that everybody's inspired to be engaged in the world. And it's interesting when-- but that's just one aspect of freedom. As I've mentioned, I was just in Mumbai and I was just in Hong Kong. So there I am in Hong Kong, talking about freedom and talking about democracy and people in the audience are in tears because of course--

BILL COPPEL

Well, they're in the midst of a fight for freedom.

GEORGE KINDER

Absolutely. Totally. A fight for freedom and there, the freedom is largely around the democratic ideals that we have in America, that we first started talking about 250 years ago. And it's so inspiring to be with them and yet, you see those tears and you know this is a vulnerable freedom just as we sometimes feel in the political kind of polarization that happens in America that we feel the freedoms are vulnerable, too. And then I was in Mumbai, okay? So all within a span of 10 days: Mumbai, Tokyo, Singapore. So I was in Mumbai and of course, when we're talking about freedom in that context, the people I was talking with, they were relatively well to do for Indians. But they are extremely aware in a way that we could never be of poverty because it's absolutely all around them. It's overwhelming in India. And so freedom to them has a huge amount to do with basic needs being met with food and shelter and all of that. Education is a big piece throughout the world, the freedom to be educated. But then there's other levels. In fact, the greatest freedom that we know, that's just the freedom of-- I mean, we can describe it in our daily lives as feeling these moments where we feel awake and alive and really free. And the great teachers, the great seers, the great wisdom figures all over the world have talked of levels of freedom that really don't require money, that are really about our spiritual freedom. So all of these layers of freedom are important if we are going to actually, to me, have a Golden Civilization, that all of them are working on full cylinder, basically, and not threatened.

GEORGE KINDER

One of the things about spiritual freedom, we have the freedom of religion here and the freedom of belief in America, but in fact, that's as fragile as anything else. If you

look at what happened to the Tibetan people in China-- but you can go back to the West and look at the religious battles that occurred in Europe throughout the last 500 years and look at what's happening in the Middle East now and look back at Henry VIII. And when he needed money, what did he do? He saw that the monasteries had all the money and they weren't going to let him get divorced, so he grabbed all the money in the monasteries and shut them all down. So freedom is a fragile thing and E. O. Wilson is talking about that. And my thought is that it's time to make it sustainable all the way across.

BILL COPPEL I want to kind of pull the thread a little bit further on freedom and tie it back to this as it relates to your role in guiding families because I think that there's a parallel between this sort of multifaceted definition of freedom that you're sharing and what you're able to accomplish with families that go well beyond their money. I mean, as you mentioned, managing the money is a skill set that we have in our industry, and it's being threatened today because there are so many ways it can be done very, very well that don't involve human intervention--

GEORGE KINDER That's right.

BILL COPPEL --leaving the door open to really capitalize on what you're talking about. So help our listeners understand that connection and that definition of freedom as it relates to those things and those conversations you have with families.

GEORGE KINDER Yeah. Fantastic. So there are many layers to this, of course, as well. All of this is so lovely and so complex and so human. And with families, what we do first of all is we listen and we listen really well. The first conversation is just lovely because the families start to talk and it's a little awkward at first because we're more silent than they're used to. They thought they were going to come in and have a salesperson or someone who's going to bring out their spreadsheets or talk about the regulations or something. And we really want to know what the family's about and we ask hardly any questions because we don't want to give any bias. We don't want to aim it at retirement. We don't want to aim it at insurance. We don't want to aim it at photography, which we love. We don't want to aim it at anything that is ours. We want to hear from them. So we ask very open-ended questions, "Why are you here? What would you really like to accomplish if you were really free to do so in your life?" And then we just shut up. And I would say in the first meeting, it's not unusual for the clients to talk 90% of the time and we talk 10%. And so what happens there is the client begins to have what they think of as a conversation of a lifetime. It's so rich. And so at the end of that conversation, they have a wonderful, trusting relationship with the advisor. And they really want to go further and explore further who they are and who they want to be with the advisor.

BILL COPPEL Can you take a second, George, and share with our listeners excerpts from those conversations? Because in our industry, we talk about deepening relationships, having these kinds of conversations all the time. It's almost bankrupt at this point, right?

GEORGE KINDER It is. Yeah.

BILL COPPEL So it would be helpful is to visualize this for folks, to really get into this kind of-- awkward at first without a doubt due to the fact we're not saying anything. But what gets revealed in one of these conversations?

GEORGE KINDER Well, at first, the client comes in and they say, "Well, I want to make sure that I maximize my 401k," just something like that.

BILL COPPEL All right. I want to be the benchmark or I want to retire on this day.

GEORGE KINDER Exactly.

BILL COPPEL The--

GEORGE KINDER That kind of stuff

BILL COPPEL --typical stuff that we would get.

GEORGE KINDER Exactly.

BILL COPPEL Okay, got it.

GEORGE KINDER And so first question the advisor asks is, "Why are you here?" They give you back that financial answer and you go, "No, no, no. What I mean is if we're going to work together over a period of time, what would you like to accomplish out of that? Who would you like to be coming out of that work? How would you like to experience your life, your family, your freedom if we really were to work really well with you? What would that look like?" And so the client begins to share some things. And when they begin to share, the mistake that an advisor would make is when they share something that is interesting to the advisor, the advisor goes, "Oh, tell me more." And suddenly, what you've done is you've actually interrupted the train of thought that the client is naturally going down and asking them to focus on something that is of particular interest to you. It's becoming your conversation again. If you interrupt twice in a meeting, you can forget the meeting. The conversation is no longer the client's. It's now your conversation. And they sit back in their chair and they go, "Whoops. Okay, I guess this is not about me. It's really about the advisor." So what we do is we train them not to do that. And we train them when the client begins to come to a finale around what they're revealing, you pause and you just kind of hold the space. And then very gently, you throw into that space, "Anything else?" And then you pause again. And if the client says, "No, nothing else--" usually what they say is, "No, nothing else, but my mother is struggling with--" and they begin to go again because you're building this capacity-- they're sensing that you can hear them and so they're moving.

GEORGE KINDER And one of the reasons that you never want to interrupt and you want them to go on their own track is they may talk about their mother for a while and you may think, "Ah, there's something about the estate plan here. There's something about life insurance here that I want to talk with them about." And if you interrupt and go to your stuff, your professional stuff, you're going to miss the fact that what they really want to talk about is acting in independent films. You don't have a clue where they're going with that. And what is really going on is they're building, they're testing, "Can this person actually listen to me as I talk about something that's quite personal, quite intimate, quite emotional?" And when they have suddenly realized that you can-- they're really working an emotional arch, not an intellectual one. You're following the story. Big mistake. You want to follow the feelings. And at some point it's like a quantum leap and they just drop. And they drop either into the thing that is most profound for them, most exciting for them, or most troubling for them. And that's where you really want to be. So in these conversations, one of the things that we train a lot is to make sure that the client knows that you are connecting with them around their highs and their lows. And the more that they sense that you see how excited they are about gardening or that you see how troubled you are about your disabled child and you share that in an emotional way with pauses, the more they're going to take you on the journey that they've really wanted to take a mentor, a friend, an advisor all their life.

BILL COPPEL How authentic is that experience from the trained advisor's perspective?

GEORGE KINDER I mean, one of the things we say is that you can't really do life planning until you've been life planned.

BILL COPPEL Okay. So my interpretation of what you just said is that the advisor, in fact, has in many ways began to migrate towards this state of Golden Civilization themselves, if you will?

GEORGE KINDER Absolutely.

BILL COPPEL And I keep bringing it back to the book because what we said at the very top was that you've been doing this with individuals. Now, you're trying to broaden this globally. A big mission. I said, "If we do it one person at a time and we get all these individuals done, that creates a very different sort of environment, if you will, that becomes more receptive." So you've, in fact, life planned the advisor in a sense.

GEORGE KINDER Exactly.

BILL COPPEL So they've become a client. Now, they have a more realistic, authentic way of approaching this. Am I reading that right?

GEORGE KINDER Yeah, absolutely. Not only must they have been life planned, but they must in some way really be living their life plan. And it doesn't mean necessarily that we are fully living our ideals, although that's certainly our aspiration and our movement, but we feel on fire about it, that we really are testing ourselves and challenging ourselves to do and be the person that we're meant to be. And so that makes the conversation actually extraordinarily authentic because there's a point at which the client is going, "Boy, I just don't know how to deal with my son. He's so wild and irresponsible." And the life planner has already challenged themselves around something that's that wild and perhaps irresponsible. And they've tested themselves and they've done their budget work and their timing work and all of their stuff and they've gotten active around it. So they know that when you create a powerful vision for someone, the work can be done and that comes through to the client. They see that even without your talking about what your life plan was.

BILL COPPEL George, let me ask you this question. Over your 45 years of practice, you've seen a lot and you've had probably thousands of these conversations, certainly. A lot has changed certainly in the last 45 years in the world, and I'd almost argue that the last decade has been profoundly characterized by accelerated change. In terms of the things that you're learning about clients going through this process, when they begin to unpack their lives to repack them, are you seeing a change? Are you seeing perhaps, my words, not yours, a little more baggage today than maybe 45 years ago because of the intensity of the way the world is? Or are people dealing with the same issues and thoughts and dreams and aspirations as they were before?

GEORGE KINDER I don't know whether there's more issues or more problems that they're dealing with. I do know that they always respond to a profound vision that is their authentic vision with enormous relief and with enormous excitement and enthusiasm sometimes with tears. And that's happened all the way along. My hunch is that the added complexities we faced over the last decade are adding strength to the final outcome because they've been tested more in some way. There's been more of a struggle in a lot of ways over the last 10 years for many people. And to see that, in fact, there is a hope, a vision, and a way of actually coming to a resolution is extraordinary for people because people are feeling more and more hopeless. I mean, one of the issues-- going back to Golden Civilization, one of the major issues in the Golden Civilization is that there's a huge lack of trust throughout-- here we are. We're in the best of the best, the freest of the freest. And the levels of distrust for our major institutions, a level of distrust for financial advisors, the levels of distrust for our government and our

politicians, the levels of distrust for journalists is enormous. And so people really kind of have embedded that distrust into their lives and feel shaky as a consequence. And we're giving them a way of saying, "No, you can live the life you want. You can learn to trust yourself, your own authenticity, and begin to deliver that into the world that has great strength and authenticity and all of it."

BILL COPPEL

In 2016, Oxford Dictionary's word of the year was post-truth. And we're living in a post-truth era and there's also been a lot of work done around the relationship of living in a post-truth era with the evolution of the concept of trust that you just hit on, which you've identified this sort of institutional trust that was built as we became closer-- in terms of we went from living in villages into towns and cities and so forth and so on. These are the kinds of things that-- we all believed in brands. We all believed in institutions. We believed in government. It's not that we necessarily don't believe in it, but the value of those beliefs are probably not quite as robust as they once were. They're somewhat diluted today. We're kind of moving into what the anthropologists and sociologists and economists are beginning to kind of frame as a peer-to-peer trust period. And so in that environment, have you seen people's levels of personal stress increase over the last, say, 15 or 20 years as more and more things become hard to discern? For example, who do I believe? What sources do I trust? Where are the boundaries? Those are the questions that come into my mind when I step back and look at a world that's anchored by fake news and alternative facts or you mentioned the media before. The essence of a strong democracy is an informed electorate. I would argue today, that's a challenge given this environment.

GEORGE KINDER

Absolutely.

BILL COPPEL

Are you seeing this play out in your interviews with clients in your conversations? Are their stress levels higher? Are they lower? What do you see?

GEORGE KINDER

Well, I think there's no question that the stress levels are higher. And one can trace it back perhaps as far as 30 years with the deregulation that seemed to have great notions of freedom, of free markets, and of unleashing the economy in a way, but that led to more and more inequality, unfortunately. And led to more and more-- I mean, in media, you had the undermining of some of the standards of fairness that were there. And so all of that has led to a greater and greater polarization. That polarization makes all of us feel as if we're living in an enemy camp. Whatever side you're on, the enemy is all around you and what a horrible way to live. That's just a terrible way. So one of the things that is happening, I think it happens as you begin to-- well, when you become life planned, you free yourself from that because you see that it's your authenticity. What matters is you're living an authentic life and you're living a life that has great integrity. And then, what begins to matter as we bring the Golden Civilization in is that we make that happen in civilization. That in fact, even though we feel we're in opposite camps, the truth is that we all care about the same thing. We care about having heart-to-heart relationships. We care about having vitality in our lives. We care about having creativity. We care about having kindness between each other. So the question is, how do we find our way back to that ground? And what you describe in media - I've got a whole chapter, as you know, in the book on media - is that if you allow a polarization in the media where the media does not have what I think of as a fiduciary relationship to all people and not just to one segment of society or another, you're going to be undermining that sense of trust and you're going to be building not only that discomfort of living in trust, but a larger and larger degree of cynicism, which I think is a disease in society as much as distrust is. Yeah.



BILL COPPEL George, how does the book help an advisor wrap their head around sort of the dimensions of what you're talking about because you could read the book and say, "Wow, that's out there. I don't have what it takes to change the world," or you could read this book and look at what the principles are you're talking about and really apply them to the practice of helping people plan for the best life they can live. Talk to us a little bit about what would be your advice to someone picking the book up today? How might they read the book?

GEORGE KINDER Yeah. Well, it's interesting. We've stimulated conversations all over the world and those conversations--

BILL COPPEL Those are the Golden Conversations.

GEORGE KINDER Golden Civilization Conversations.

BILL COPPEL Share with our listeners a little bit about this Golden Civilization Conversation.

GEORGE KINDER So I've given maybe a third of them, but we're probably getting close to 200 now that have occurred all over the world. And so people are giving them and they are conversations where they're actually looking at what would a Golden Civilization look like? What are the obstacles to it? How do we take actions to make it happen? And then, ideally, they would be ongoing conversations within a community. So it would be a source of participative democracy in different communities all over the world. And ultimately, we're hoping that we will then link people all over the world that are facing similar issues or similar kinds of problems. So they're very inspiring and they're not antagonistic, they're not polarized, people come from different points of view, and they recognize that we have a common vision together.

BILL COPPEL So you're kind of crowdsourcing this idea, if you will?

GEORGE KINDER Absolutely. And what's really interesting, Bill, is that most of the leaders of those conversations because it's my community, most of them are financial advisors.

BILL COPPEL Interesting.

GEORGE KINDER They're mostly financial life planners who have learned to create inspiring visions with their clients, for their clients, and their clients' families. And now go, "Oh, well, it's a no-brainer. I'm going to do this with the community now, too." And it's a way that they are now taking leadership in their communities. So it's really very, very exciting. So that's kind of an aside to how an advisor might pick this up. So a lot of what the advisor would, I think, get from the book is that there's a whole section on advice. And there's a section on products, as well. And what I think that most advisors really long to know is that the client is what they're really serving, as opposed to the product. And it's the client that they're really serving, as opposed to even the profitability of their business. That if they're doing a great job, they are getting juiced and excited and thrilled by one client after another after another being thrilled to work with them.

BILL COPPEL In a sense, another revenue source if we put it into our parlance, that notion of fulfilling your obligation as a human being to do right thing.

GEORGE KINDER Yeah, absolutely. Absolutely. And it's a phenomenal thing that occurs for the client because the advisors think that it's appropriate to sell the product because the product is going to solve a bunch of problems for the client. So if you think about what the great problems are, as financial advisors, we often think that the greatest one would be a 1929 style collapse in the market. And we're going to save our clients from that, so we have our product for that. And then, there's a second group of advisors that have come more out of the financial planning community that think it's

having a financial plan so you've got all your bases covered. You've got your insurance. You've got your estate plan. You've got your investment. You've got your taxes. All that covered, okay? If the client is lying on their deathbed, they aren't thinking about any one of those things. If they're thinking about what they missed, they're thinking about the life that-- if suddenly life were to take them away now-- this is one of the questions that I coach advisors in asking and you can find that in the book. If suddenly they were to have a death sentence of 24 hours and we look at what we missed, it's our family, it's our creativity, it's our spirit, our sense of values, it's our community, and it's this extraordinary planet that we live on. And those tend to be what the values are that the client goes, "Oh, gosh. If only I'd been able to do more of that." And so the greatest risk that the client faces is not a 1929 style collapse, and it's not having the life insurance or not having the life insurance; it's not living into the life that they're meant to live into. And what we do here that is so incredible for the client is we deliver that life to them so that they never have that risk.

GEORGE KINDER

There's a wonderful little articulation of this for those of your advisors who are familiar with portfolio construction and investment analysis. You take all your different investments and you put them all together. And if you take one whole tranche of that investment apart, maybe a third of that investment realm apart, and you reduce that area of investments to zero risk, have you done a great job for your client? And the answer is well, yeah, it's enormous. And now what if you can take that whole thing and you reduce the risk to zero but you double the rate of return? Well, that's essentially what you're doing because you're completely eliminating the most terrifying risk that a client has, that they're not going to live into being the person they were meant to be. And you're delivering to them a vitality they never imagined experiencing. So I would read the book and I would look at that and it's going to cause some serious question about your relationship to products. The fact is that if you're related more to products and more to profit, your client's going to read right through you.

BILL COPPEL

I think you're spot-on with that because at the end of the day, they can get a product from a vending machine.

GEORGE KINDER

Yeah, right on.

BILL COPPEL

What they can't get is the life that they'll leave the planet with having felt that they have done everything that they wanted to do. Last thing I want to chat with you about, George, is a big part of your background, a big part of what I would consider to be the catalyst in your life has been this concept of being in the moment. And when we talk about being in the moment, there's a skill associated with that. The practice of mindfulness is typically what we refer to. You spend a fair amount of time in the book talking about this. You talk about it in the context of freedom and you talk about it in the context of a major component of a Golden Civilization, if you will. I want you to share with our listeners-- so the practice of mindfulness, not so much how to do it because we can pretty much google that and figure it out, but what is the benefit? And how has that changed your life and I think in many ways, kind of revealed this path you're on?

GEORGE KINDER

When you think about it, we've never experienced a moment in the past or in the future. The only moments we've ever experienced have been in the present moment. And yet, the present moment appears like a tiny little dot on our maps of time and space. That's ridiculous. That's not really how the world is constructed. The world comes out of this richness of present moment. It's where we experience freedom in the present moment. So one of the things that I have realized and have come to

understand, we do a lot of skill set learning. We learn to be a financial advisor. We study taxes. We study investments. We study the law. And those are great for navigating time and space and for being responsible citizens, responsible parents, and all of the rest. But where we experience freedom is the present moment. I've practiced mindfulness for 50 years and I've done it quite a bit. It's not unusual for me to do it for several hours.

BILL COPPEL

In fact, you've written a book on it as I recall.

GEORGE KINDER

I have written a book on it, as well. That's right. And I think of it as a secular practice. Some people think it's religious and it relates, but it relates to all the world's religions. But I think of it-- personally, I think of it as a secular practice. And what I think that it really is about is a couple of things. The main thing that it's about is about mastery of the present moment. So if the present moment is really all we ever experience, why is it that we're not focusing on being there or on understanding it and not getting lost as we all do? Lost in our trains of thought that take us off into one story after another that often involve a lot of ego, a lot of our attachment, a lot of our desire and aversion. So what mindfulness does is that the more that we do it, the more a master of the present moment we become, which means that we actually experience more moments in our life. And therefore, we have more access to experiences of freedom. So that's one thing that mindfulness does that's really very, very interesting. And mindfulness, you and I could talk for 10 days on mindfulness here, so I'm just giving a tiny, little glimpse into it. The other thing that's interesting that people don't realize, as well, about it is that there's been a book. It's written by Daniel Goleman, G-O-L-E-M-A-N. He was the man who introduced us to the notion of emotional intelligence. What most people didn't realize was that he was already a mindfulness practitioner when he did that in the early '80s. And now he's written a book called Altered Traits. At least, that's the name of the book in England. It might be--

BILL COPPEL

It is called Altered Traits.

GEORGE KINDER

Okay, Altered Traits.

BILL COPPEL

I'm familiar with it.

GEORGE KINDER

Yeah, it's a wonderful book. And what it does is that it shows that the more that you practice mindfulness, the more you accumulate-- and it's all with brain studies. It's all with science, thousands of scientific studies he called through to bring this out to us in his book. But the more that you practice mindfulness, the more that you develop inside yourself patience, generosity, compassion, kindness, equanimity, tranquility, concentration, focus, a lowering of stress - I think you could create more courage - certainly, selflessness. So what happens is that you're not only bringing more freedom into civilization by practicing it because you're experiencing more freedom, but you also are bringing more virtue into civilization because the more that you practice, the more that virtue gets set into your character. It's a wonderful thing.

BILL COPPEL

One last question on mindfulness. Have you used mindfulness with your own clients? Have you taught them mindfulness or encouraged them as part of what you deliver to them?

GEORGE KINDER

Generally not, but every single advisor I've taught among the thousands of advisors that I've taught, I've taught mindfulness to. And now, in every keynote speech that I'm giving, sometimes to thousands, I'm including mindfulness in it so that everybody has the experience.

BILL COPPEL

I start all of my presentations with a mindfulness exercise.

GEORGE KINDER Good. Beautiful.

BILL COPPEL And that's how much I believe in it. It might be one of those things that we begin to recommend advisors, once they've become practitioners themselves, help their clients adopt this behavior because when you talk about the freedom it reaches and as we talked about earlier, there's many dimensions of freedom--

GEORGE KINDER Many dimensions.

BILL COPPEL --to me, that's the ultimate freedom. When you are able to virtually take that moment and stretch it-- because I think that's what mindfulness does. It stretches that moment so that you're able to really absorb it and achieve all the things you described, that Goleman talks about in his book in the research that he did. Ellen Langer talks about it in her research how it can virtually change you in a positive way. It really begins to redefine what's important. I want to thank you for your time today.

GEORGE KINDER Great.

BILL COPPEL Your generosity is overwhelming. I hope we can do this again soon. There's so many more things I think our listeners would enjoy hearing from you. So please--

GEORGE KINDER Love to, Bill. Keep in touch. Let me know.

BILL COPPEL Will do. Thank you very much.

GEORGE KINDER Great. Good.

BILL COPPEL Appreciate it.

GEORGE KINDER Thanks.

BILL COPPEL For listeners who are interested in learning more about George, the Kinder Institute, or any of his books, we've included that information, as well as a link to his previous episode in this episode's show description. We hope you enjoyed our conversation today. Please take a moment to subscribe to our podcast. And if you like what you heard, please tell others about it. It helps people find us and ensures you never miss an episode. It's also a way to challenge you to think differently about your business and the role you play. And together we can change the conversation. Thanks for listening and until next time, be well.

Outro If you want to join the conversation or connect with us, please visit us at [www.firstclearing.com/thenextfrontier](http://www.firstclearing.com/thenextfrontier). This content is provided for general informational purposes only. The views expressed by non-affiliated guest speakers are their own and do not necessarily reflect the opinion of First Clearing or its affiliates. First Clearing and its affiliates do not endorse any guest speakers or their companies and therefore give no assurances as to the quality of their products and services. This channel is not monitored by First Clearing. For more information on our podcast, visit [firstclearing.com](http://firstclearing.com). First Clearing is a trade name used by Wells Fargo Clearing Services, LLC. Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. Copyright 2019 Wells Fargo Clearing Services, LLC. All rights reserved. First Clearing provides correspondent services to broker-dealers and does not provide services to the general public. CAR 0521-00551