



## **The Next Frontier: Conversation, Connection, and Confidence**

**By Bill Coppel, Chief Client Growth Officer, First Clearing and  
Gerri Leder, President, LederMark Communications & Coaching**

**For Broker-Dealer and Registered Investment Advisors Use Only – Not to be Distributed to the General Public.**



# Executive Summary

**If only wealth guaranteed happiness in life. That it does not is well documented. Plenty of wealthy people lack contentment and satisfaction in their lives. Their perspective may be clouded by regrets, unrealized expectations or resentments. Commonly, the absence of joy and fulfillment reveals itself through:**

- Unsatisfying relationships with family and friends
- Emptiness or loneliness
- Anger or resentment
- Lack of fulfillment in work
- Anxiety from information overload and the digital speed of life

We are not speaking of dramatic setbacks, such as the loss of a loved one, a serious medical diagnosis or a business failure. Any one of these tragic life events would be jarring and dislocating. But quite apart from crushing life blows and traumas, why are joy and contentment harder than ever to come by?

Arguably, our contemporary American culture doesn't help matters much. Americans spend a lot their time doing, not being. We tend to move fast through the day and focus on action at the expense of self-reflection and deliberation. Constant motion and the endless digital access to information can leave us feeling depleted, distracted and at odds with what are our highest priorities in life.

In fact, if only to keep up with the information that technology makes available, people in all walks of life feel compelled to spend their time on things that are not necessarily important to them. And the people with financial means—which presumably enables more choices—can be just as anxious and distracted because, paradoxically, more choice doesn't translate to more happiness. Instead, in this highly digitized world, more options can mean less certainty and contentment for today's affluents.

Technology can be equally challenging for the advisors who serve the affluent. Chances are you know the seductive appeal of countless online systems with apps for just about everything imaginable. Because everything today seems to be digitized, and investment information is readily available, the value of traditional

financial advice is increasingly in question. There's more to financial well-being than electronically modeled portfolios and online market data. It is human engagement, critical thinking and honest inquiry that allow you to present meaningful feedback, create a relationship and provide enlightening insights—all of which are simply unavailable online.

Amid this sea change of distraction and devalued advice, there are opportunities for the observant. How can your business swim out to meet the opportunity for greater personal engagement? While you may have implemented changes to your business, competitors will continue to chip away at traditional advice offerings; you must continue to innovate. In this second edition of *The Next Frontier: Conversation, Connection and Confidence*, we find several developments that have come into focus since our 2017 edition.

The world has become anchored in two extremes: perpetual uncertainty and accelerating change. And, thanks to the ever-accelerating pace of technology, those who cannot keep up with the pace are being left behind. Where do these forces—uncertainty and change—impact your clients and what kind of practice would allow you to meet them where they struggle?

What if you could broaden the type of advice you provide, increase your clients' level of self-awareness, create conversations about what is truly important to them and connect their finances to their authentic desires? What would it mean to your clients to have you help them accept what is before them, explore the possibilities and move toward achieving the dreams that bring them real fulfillment in life?

In this white paper, we continue to examine the changing role of the advisor—and the changing nature of “advice” itself—in today's new world. (See our previous white paper *Digital Disruption: Is the Financial Advisor's Value Under Siege* at [www.firstclearing.com](http://www.firstclearing.com).) And we suggest how you can validate

your worth as an intermediary as never before, even in this rapidly changing, high-tech world, by doing what technology can't: cultivating client well-being.

In particular, we explore a set of skills geared toward helping clients in our high-stress digital world. Professional coaches use certain skills to uncover what's important to their clients. You will also learn how to engage with a client's Network Profile – a critical component essential to understanding the unique and powerful relationships and interests that influence a client's decision-making.

Taken together, all of these skills can enable you to become a source of insight, validation and accountability to your clients. In the process, the bond with your client becomes unbreakable, your practice pivots toward meaningful outcomes and you take the lead in the new frontier of advice through more vibrant conversation, meaningful connection, and renewed confidence.

## Table of Contents

Executive Summary . . . . .	3
The Next Frontier of Advice . . . . .	4
The Network Profile Holds the Key . . . . .	7
Adopting the Skills as a Coach . . . . .	9
Conclusion . . . . .	14
Appendix . . . . .	15
Endnotes . . . . .	17

# The Next Frontier of Advice

You are no longer bringing the same value to the table that you once were through traditional investing and financial planning. Advances in technology have replaced some of what you do, where you would differentiate yourself based on better investment performance or more competitive fees or the quality of your plan. Instead, what if you could become even more essential by championing the client experience beyond financial advising? The Next Frontier of Advice is the higher ground of marrying a client's deepest desires with their financial objectives.

Anyone can hold themselves back by the limits of their beliefs and assumptions. You can elevate the life choices your client is considering by stepping into a broader conversation, becoming part of major life decisions and ensuring that all the different pieces of a client's financial life align to support their life and legacy goals—this is the next frontier.

***You can learn the necessary skills to make meaningful insights, reveal unmet life goals and encourage mindfulness in your clients' decision-making.***

When you develop your ability to engage, deepen your understanding and establish more meaningful client connections, you can help your clients explore their contributions and legacy, expand their goals and desires, ask “why not?” and encourage the possibilities the client has only scarcely imagined and not fully explored. Then your value is unassailable.

## Beyond Financial Advice: the Three C's

The next frontier expands the advisor's reach beyond the role of traditional investing and financial planning. Life planning is a financial planning discipline popularized by George Kinder and the Kinder Institute.

Listen to our The Next Frontier podcast with George Kinder, “Lighting the Torch: Recognizing Freedom in Your Life Vision.” Season 1 Episode 23

His website defines life planning as a discipline that aligns life goals with financial goals:

***“Life Planning focuses on the human side of financial planning... to inspire a client to pursue their aspirations, discuss and resolve obstacles, create a concrete financial plan and provide ongoing guidance as clients accomplish their objectives.”***

We believe, though, that the next frontier can and ought to go even further than financial planning to: conversation, connection and confidence. You, as an advice professional, can explore further with people professionally and socially in order to create insightful, meaningful rapport. Ultimately, you can help your clients re-discover not only their aspirations but also the core values and goals they may have forgotten along the way. Then you can assist them in aligning all aspects of their lives—including the financial one—with these, their heartfelt desires.

In fact, once your client consents to the process of self-reflection, they will likely find that discovery is really about understanding who they want to be and where they want to aim. Everyone has an innate desire to fulfill their purpose or vision for their life. Even when they know it, there exists a gap between knowing and doing—the safe space within the comfort zone they know and the risk zone that is unfamiliar.

That is often why you may ask better questions than they ask of themselves. With this clarity about who and what truly matters, they will feel heard and understood. They may find renewed focus and can dedicate their financial resources for the greatest good and most meaningful purpose in life.

Being invested in client well-being suggests your interest in and guidance with their financial, physical and emotional health—all aligned to realize the client's life goals and cultivating well-being.

## What is the Next Frontier of Advice?

The promise of marrying life goals with financial objectives is a powerful one. That's why we call this work the next frontier: because it engenders client loyalty for many years to come, extends client discovery well beyond investing—and, simultaneously, it reinforces your essential role as an advisor, a guide, in the client's entire life rather than just one slice of it.

In the financial services industry today, it's becoming especially critical for the intermediary to embrace such an expanded role. Regulatory changes, an aging society, generational forces and the advancement of technology are among the many factors rapidly redefining the advisor value proposition. But one thing is clear: In the 21st century, you can no longer rely on financial expertise alone to establish enduring and indestructible relationships.

In this era, you will need new ways to distinguish yourself and build client loyalty because the advisor-client relationship has changed: Today, technology has already replaced some of what you used to do. Financial advisors used to be valued as the gatekeepers of information, providing sought-after financial news, trading services and perspective. Now every tick is streamed on live television and panelists summarize the trading session after the close. Information is no longer the province of financial advisors alone. And new technology-driven investment solutions are introduced every day, undermining the advisor's old role as broker. (See *Digital Disruption: Is the Financial Advisor's Value Under Siege?*)

For all its virtues, though, digitization can dull the senses and waste precious time. Attachment to electronic devices and the constant use of technology is associated with higher stress levels, say researchers at the American Psychological Association. "Constant-checkers" need to be connected 24-7, and this need is affecting how people go about living their daily lives.<sup>2</sup>

Clients still long for meaning and purpose in their lives and deeper connections with others, so you will need to support your clients in new ways. As a professional specializing in advice, you're in a particularly strong place to empower your clients in more ways than just financially.

This new kind of advisor is already emerging, one who delves deeper, is more intentional in client interactions and offers a greater ability to help clients define and pursue what matters most in their

lives. The new advisor recognizes what the client's own network can offer the client connects the dots and understands the client's values, desires and limitations. Then the conversations about money are more beneficial and forward the client's deeper life agenda—the aspirations that lie beyond the portfolio.

Many financial advisors have the skills to do this but may not realize how best to wield them. In fact, it's all about helping clients reach their own meaningful insights. Empathy plays a significant role.

## The Essence is Empathy

*"People don't care how much you know until they know how much you care."—Theodore Roosevelt.*

Empathy is the instinctive ability to see the world through the eyes of clients and share their perspective.<sup>3</sup> At times, you may feel their personal pain. Your clients know and trust you because you have demonstrated your commitment to their best interests.

It takes time and focus on the person before you to listen with the goal of understanding what they are enduring. Those who are particularly empathetic to clients' needs can detect the unasked question, anticipate a need and find the right words and the right tone to reassure and respond to questions without judgment. Empathy, and the resulting behavior, is irreplaceable and highly valued. Listening from the heart is a far cry from listening for opportunities to transact.

As an advisor, you have direct and privileged conversations with your clients about their lives. Your bond conveys trust; your conversations are forthright. These conversations often touch the areas nearest to the heart, including family, relationships, health, finances—perhaps even faith.

Many times, a client leads you to unscripted moments of disclosure. You may feel ready (or not) to take the topic on, but chances are you feel privileged when a client confides in you. Where do you take the conversation? How can you cultivate more of those conversations?

For your clients' benefit as well as your own, you must foster amazing client experiences by developing processes and engaging with tools that allow you to focus on building relationships.

With more information at your fingertips, you become better at inquiry, at tapping into the signals your clients are sending and at listening in ways no other financial advisor has listened before. You become better at creating an environment where you can invite clients to talk about themselves and share with you the things that matter most.

Are you ready to re-engage with clients in a way that redefines your relationships and ultimately transforms your practice?

## The Unreplicated Fingerprint Is You

You bring a unique set of experiences, skills, abilities and insights to your practice—in fact, so much so that you are the value proposition. Your relationship skills, your problem-solving instincts and your ability to call up conversations from a year ago matter to your clients. Together, these interpersonal skills are your fingerprint, which cannot be replicated.

Investment solutions delivered through technology are far too common. A robo-driven model can capture objective discovery questions and factor them into an investment strategy. Any model can ask, “in what year will your daughter graduate?” Or, “how much will you need in retirement to cover monthly expenses?” But what if a parent has a distinct point of view on her daughter’s life? How can a faceless, digital account interpret the gap in perspective between the mother’s wishes and the daughter’s? How might a recent diagnosis accelerate a client’s travel plans?

Technology cannot replace the unique set of human qualities which, collectively, is you—from the empathy that lets you respond with curiosity and caring to the one-of-a-kind insights you glean from your interactions and your intuition. As such, you have a rare opportunity to recognize your own unique value proposition and champion the client experience.

## The Network Profile Holds the Key

The **Network Profile** is an individual’s roadmap that defines how the person connects and with whom. Within one’s communities, families and vocations, each client has valued relationships. What is revealed in the Network Profile can be a source of confidence

and fuel as a client pivots toward living a life of significance. As the client expounds on his joys, stresses, networks and possibilities, you can explore how they might make choices that may lead to their greater fulfillment and purpose.

The Network Profile holds the key to the values, influences, interests and relationships that drive a client’s decision-making. Understanding the Network Profile for each client allows you to guide the client toward his or her more authentic self.

Understanding a client’s Network Profile is at the very heart of your role as an advisor. When you know the client well, you have engaged with the client’s “Network,” that is, the individual’s values and support systems—from family, friends and connections to skills, education and social framework—which contribute so powerfully to human well-being.

What are the topics to explore in order to uncover the Network Profile?

## Network Profile

The Network Profile provides the essence of understanding who and what truly matters to a client in order to direct your guidance in a more powerful and targeted way. You can also use the Network Profile to assess satisfaction in all areas of the client’s life.

You must begin to acquire information about each client, creating a data repository that grows with your experience together and leads to deeper insights about a client’s well-being. This way, by understanding a client’s network influences and their lives, your responses become intuitive, on-point and fulfilling to them in a whole new way. The Network Profile has three components: Community, Family and Vocation.

- **Community** – encompasses a client’s neighborhood or home base, interests, faith/beliefs and philanthropy
- **Family** – includes generational influences, communication styles, blended family relationships and other dynamics that are meaningful to your client but may be easy for others to miss
- **Vocation** – can mean avocation or work dynamics; and settled and unresolved topics, including life transitions, intellectual curiosities, pursuits and the merits of paid work

<b>Community</b> 	<b>Family</b> 	<b>Vocation</b> 
<b>Philanthropy</b> How do you think about giving back and by what means?	<b>Dynamics</b> Tell me how you define family and what it means to you?	<b>Avocation</b> What interest, skill or activity do you want to pursue more fully?
<b>Faith/Beliefs</b> What are the core values that guide your decisions in life?	<b>Blend</b> How do you define family?	<b>Work Dynamics</b> How important is your work to your life, your priorities, and your psyche?
<b>Interests</b> How do you define your primary interests? What important interests would you like to indulge?	<b>Communication Styles</b> What are the ways you stay connected to what others are thinking and feeling?	<b>Learning</b> How do you like to learn and advance your interest and curiosity?
<b>Neighborhood/Home Base</b> In what environment do you feel truly at home in the world?	<b>Generations</b> How do the demographics of your family influence its values, priorities, and beliefs?	<b>Transitions</b> What are the meaningful life transitions you have faced and will face in your life?

## Using the Network Profile for Discovery

When you identify the most powerful influences in a client’s network, you understand what values trigger decision-making. So, the Network Profile serves as a powerful discovery document (see page 7) to help the client elaborate on all areas of her life and assess satisfaction with each area.

As you go from one area of the Network Profile to another, from family to work to interests to transitions, explore these questions:

- On a scale of 1-10, how satisfied are you with each area?
- (Where client scores “7” or lower): What would an “8” look like?

- How important is this to you?
- What role do you play in maintaining the “7”?
- How motivated are you to explore a change in that area?

Bear in mind that these questions aren’t written in stone. Rather, they’re designed to be used fluidly, as needed, in order to elicit still more information about the client and discover more about their life goals. In the pages ahead, you’ll learn more derived from the study of coaching to help you develop skills to lead this type of inquiry. The goal is to go wherever you need to in order to get to know the client at a new level—not to answer a series of predetermined questions—and to pinpoint the areas where the client is open to further exploration.

## Examples: Put yourself in their shoes

You may encounter situations with your clients that merit deeper discovery and the opportunity to help with problem-solving. Money is not the driver in each of these situations. How would you engage a client in sourcing the solution rather than “advising” them with the answer?

### “Life getting in the way”

**A. Ben, 65**, remembers the excitement of getting started in his career and having time for traveling and surfing on weekends. He and Sue married four years later and, as the children came along, he put his head down and pursued his career. While he enjoyed spending time with his family, his focus was on generating income and providing financial security for his family. Today, the children are grown, and his friends have started to retire. But he has no idea what retirement might look like for him. He never gravitated toward golf or fishing or pursued any hobbies. It now seems to him like something is out of balance; his work took over his life. His gloom has affected his relationships and he can't remember the last time he had fun. He wants to find something outside the office, renew friendships and find mutual interests he and Sue can pursue together.

**B. Carol, 49**, recounts a series of life decisions she made for others. Once a college professor and marathon runner, she gave up her career to care for her family. She moved her family 12 times as her spouse climbed the corporate ladder. Along the way, she was just too busy for the activities she labeled as self-care. Now that the children are grown, she is ready to get back in shape and start running, and even volunteer as a race official. Her family is NOT on board with this lifestyle change. She's starting to believe that by focusing on her own goals, she will shortchange her family. The whole thing is overwhelming to her and she wonders where to start.

**C. John, 76, and Anita, 71**, report that their children are trying to get them to downsize and sell the family home. A beautiful 12-acre spread on the lake; Twin Oaks was Anita's dream house. But now, following her recent diagnosis of early-stage cognitive decline and John's experience with the physical limitations of arthritis, they are stuck in a web of emotions: denial, grief and fear of the future.

## Key Discovery Techniques

- Ask for permission
- Begin by affirming
- Reframe the negative
- Listen with openness and curiosity, not judgment
- Ask open-ended questions
- Recognize blocks
- Forward the action
- Lead clients to the “who” and the “why”

# Adopting the Skills of a Coach

If you buy into conventional wisdom, you would believe that navigating life comes naturally. Anyone can do it. Yet, that's hardly the case. When faced with any one of the situations noted previously described, people naturally encounter barriers that impede forward progress. Emotions, opinions, unspoken rules, common belief systems—we bring all of this baggage to the table when we grapple with life's challenges. Whether people are dealing with a life stage or a defining transition, dilemmas arise. How do clients navigate through life's complexity and gain clarity around their choices?

Let's consider applying the skills of a coach to enhance your skills in navigating change alongside your client. If the fundamentals of the coaching discipline are familiar to you, then you already have in mind the contrast between coaching and advising: In coaching, you are not “telling” anyone what they should do.

Coaching is both a mindset and a skill set. In coaching, the clients are assumed to be experts of their own lives and you coach around the client's agenda. Coaching is all about “drawing out” and increasing self-awareness to help facilitate more conscious decision-making. As the coach, you can ask better questions, be more present and listen more deeply than others in a client's life who have a vested interest in the outcome. By learning and adapting certain coaching behaviors, you can adopt a fresh approach to your discovery process.

Whether a client is facing an immediate issue or decision point, the best time to adopt the coaching conversation is when you and your client have time and, with your client's permission, you sense a readiness to explore the topics of fulfillment and well-being. Let's explore some coaching fundamentals that you can put into practice with your own clients.

## Aligning Money Around What Truly Matters

When you talk about a client's life, passions and future, you will note how life goals are intertwined with money. One follows the other. This connection explains who you'd like to know more

about where they are headed. Ask your client how comfortable he is with inquiries into the priorities of his life beyond finances so you can begin to assess his satisfaction and understand the influences in his life. Reading the client's response, you can begin to probe his Network Profile. For example:

*“John, I'd like to see you really enjoy this time in your life. Help me understand some of the other influences in your life that affect your time and resources? With your permission, I'd like to ask more about your family, how you spend your time and what you'd like to do if you had more time. This would help me better understand who you are and what's truly important to you at a deeper level. How does that sound?”*

In this way, you open the door to having a conversation that extends beyond financial topics—one that may not have been possible without preparing your client for it.

## Begin by Affirming

You bring a lifetime of experience and wisdom to the conversation. How challenging is it to hold back, to allow people to share who they really are and accept that they are on a journey through life—just as you are? These personal topics must be approached with curiosity and not judgment.

Find ways to recognize and acknowledge something your client has handled well and validate any issues he or she is revealing. By acknowledging a client's concern and affirming the client's position, you increase her comfort, which allows her to open up.

Consider using a validating statement in which the client is the actor and you are there to listen and confirm, such as: “It can be very (feeling) when (situation) happens. It's perfectly normal that you would feel that way.” For example:

*“It can be very upsetting when your spouse isn't up for joining you on international trips you've spent so much time planning. It's perfectly normal that after looking forward to the trip for years, you would feel that way.”*

## Holding Space

An essential part of trusting another person with personal information is knowing they will not judge you. Financial advisors

must unlearn the skills required of decisive businesspeople to be entrusted with a client's personal disclosures. Coaches refer to this as "holding the space". Holding the space is when you walk alongside the client in a neutral place, without judging, making them feel inadequate, trying to fix them, or trying to impact the outcome. We do for them what no one else in their life can do when we offer unconditional support, let go of judgment and remain neutral.

## Stay Neutral Without Judgment

We can't always recognize when we're being judgmental, and in some cases, clients will ask for your opinion. But, staying neutral allows you to be objective and build trust.

In other words, stay focused on the client's feelings without injecting your own.

That means that the client's choices are not "good" or "bad." Instead, focus on how the client feels about the choices they make. For example, when a client reveals an interest in relocating to be closer to their children, non-judgmental responses may include questions to delve deeper into your client's feelings:

*"What will it mean to you to see your family more often?"*

*"What conversations have you had with (your daughter) about your move?"*

*"Why is this a good time to move?"*

*"How will things change for you after the move?"*

Remember, withholding judgment will be difficult at first but essential to building the client's trust enough to reveal vulnerabilities and personal disclosures.

## Reframe the Negative

Focus and clarity don't necessarily come naturally to people, not even to successful people like your clients. Many times, what's needed is a third party who has no agenda other than the client's agenda, who can listen with interest and explore answers.

Thoughts can have a big impact on perspective, and you can improve a perspective by helping someone to see things differently. The skill of "reframing" is when you take a situation, event or interaction you feel negatively about to change how

you view it, and thus, how you feel about it. A good way to use reframing is when a client states a negative assumption such as, "There is no way I will apologize to my son." You might respond, "What's another way to look at that?" and hope the client restates it as, "My son is important to me. I'll take some time to decide the best way to respond."

The client will open up more to a third party (you) when you affirm the situation, validate their feelings and make every effort to stay neutral. Above all, focus on the client and remain impartial to the story and its outcome.

## Ask Open-Ended Questions

Have you ever asked a poignant question that was met with silence? When you ask a thought-provoking, future-directed, solution-oriented question, silence often indicates the question has hit its mark. The right question can open the door to awareness, understanding and insight. And, sometimes you hear, "I never looked at it that way."

You'll notice that questions beginning with *who, what, where, when and why* cannot be answered by YES or NO and, thus, are called open-ended. (Some "why" questions can evoke a defensive response, so try to couch "whys" with, "I'm just curious. Why did you..."). In each case, your open-ended questions allow the client to further explore a potential life-changing decision.

Some questions that apply to many situations include:

*"How does that feel?"*

*"What can you do about that?"*

*"How is that working out?"*

*"What got in your way?"*

More specific questions:

- Tell me about the next stage of your life... How would you like to spend your time? What are you looking forward to? What worries you?
- What obstacles do you expect to face? How would you like to approach them?
- What life experiences equip you for this next stage of your life?
- What is one step you could take right now that would indicate you were moving forward?
- What personal values are important for you to honor in this transition?
- What are you saying “no” to? What do you want to say “yes” to?
- How can you use your strengths to work through this?
- What brings you joy?
- What do you need most in your life?
- What supports positive transitions for you?
- What concerns you about aging?
- What does “living well” mean to you?
- What would you do if you didn’t have any constraints?

In the coaching arsenal, open-ended questions are a powerful tool to uncover what’s really going on from the client’s perspective.

## Three Levels of Listening

Listening is at the heart of coaching, as an advisor, you’ve most likely honed your skills in active listening. Individuals experience what professional coaches say are three levels of listening:

- 1. Subjective listening** – The subjective listener focuses on his own response. This type of listening is when everything that is said is received through the experience of the listener. A client reports that he’s having trouble sleeping. A typical response from a subjective listener is, “That’s what my brother experienced. Have you tried going to bed earlier?”
- 2. Objective listening** – The objective listener focuses solely on the other person. A client says he’s been having the hardest time getting back in shape. But this week, he made it to the gym twice. An objective listener would respond, “Good job. You worked your way through it, and you did it!”
- 3. Intuitive listening** – The intuitive listener takes clues from what the speaker says, hears and senses— from the tone of voice, to the feelings revealed, to the energy level shown. A client says, “Jeb finally moved out after the last spat with his dad. I hated to see him go, but he’s 26 and it was time for him to stand on his own two feet.” An intuitive listener would respond, “It sounds like you knew it was time for him to be on his own, and while you will miss him, it may make for a more peaceful household.”<sup>4</sup>

## Recognize Blocks

Often, you may recognize a client getting in the way of their own progress. Many times, the blocks are grounded in fear or beliefs, including: fear of the unknown; lack of experience or lack of confidence; limiting beliefs; the memory of a painful or unresolved experience or other reasons. These “blocks” can be paralyzing. In other words, clients hold themselves back from what they truly want based on what they feel or what they tell themselves. You can help. As an objective party, you can encourage them and reinforce their abilities and resolve.

However, when you encounter a block that requires more conversation and skill than you can devote to the issue, give yourself permission to pause. If a client expresses a strong motivation to move forward but can't get past a persistent block, accept your own limitations and refer your client to another type of professional, such as a therapist or life coach.

If you uncover issues that are more suitable for a mental health professional, such as depression, drug or alcohol abuse, gambling or other addictive behaviors, do not hesitate to close out the conversation and suggest a referral to a mental health professional.

## Forward the Action

Where do you go from here? At the end of your discussion, you can close out the conversation in a variety of ways. One way to put the ball back in the client's court and advance their thinking is to pose a question that suggests action:

*“What is one thing you could do this week to get started?”*

If you sense hesitation, you can suggest an incremental action:

*“What would make it work for you?”*

*“What would be a way to explore this further?”*

*“Who else would you need to talk to before you make the decision?”*

*“When would you like to touch base on this again?”*

## Lead Your Client to Who and Why

*An unexamined life is not worth living. – Socrates*

A sense of well-being and confidence is defined differently for every client. As a financial advisor you have a unique opportunity to help your client define and pursue their personal vision for the future. Many of the coaching fundamentals explored in this paper eventually lead to a crucial, existential question that humans have pondered for millennia: What is my purpose?

In fact, a strong sense of purpose guides the choices we make in life. There's a purpose behind every goal—a reason for the goal or what you're going to do with the goal once you achieve it. And the effects of knowing one's purpose are many. Purpose is good for your clients' well-being. In particular, it's been found that having a purpose larger than ourselves reduces psychological discord<sup>6</sup>—the unease of being diverted, distracted, or bored and the chatter of negative thoughts.

As one psychologist put it: “Having a strong sense of purpose can have a powerful positive effect. When you have a sense of purpose, you never get up in the morning wondering what you're going to do with yourself. When you're ‘in purpose’—that is, engaged with and working towards your purpose—life becomes easier, less complicated and stressful.”<sup>7</sup>

It's not just why that's important, though. It's also *who*—having a good understanding of your own nature. Getting to *who* we are and *why* we make the choices we make can be a source of great satisfaction. For instance, understanding the who and the why helps explain the actions of those who invent, teach, parent, surgically operate or advocate for humanitarian causes. Taken together, your who and your why form the picture you have of yourself, your objective or intention.

Yet many clients go through life unclear about their nature, what they're doing here or what they're “meant” to do. The absence of that clarity—the North Star that guides our decisions—can be a source of dissatisfaction, boredom or even hopelessness. Minus a sense of self and a sense of purpose, we can flail around without meaning in our lives.

So, as you work with your clients to uncover their own core values, desires and goals, consider being alert for signs of a missing sense of purpose. It happens more often than you might think. To help your clients grapple with the topic, you can refer to the exercises in the Appendix.

## Example: In Search of Life Purpose

Without the who and the why, a client might feel similar to this retired executive:

An executive leaves a lengthy, accomplished career right on schedule, and now he struggles with why he is unsatisfied in retirement.

Once retired, this popular, former executive finds that his community is eager to have him join various boards and get him involved in fundraising. He finds the attention flattering and cannot say no. But he has accepted these responsibilities reflexively, not necessarily due to a strong interest or passion. Two years in, he is busy and fully scheduled, but not fulfilled or satisfied. His retirement lacks the worthwhile engagement he enjoyed in doing the kind of meaningful work he had in his professional career.

Without an overall theme or intent that transcends his daily activities, he lacks a sense of purpose.<sup>8</sup>

## Conclusion

### Expanding the Conversation and the Role of the Intermediary

The most successful financial advisors are always learning, drawing skills and borrowing resources from the best in every field. Like those at the top of many fields, they're the people who lead, motivate, influence and teach. So, at this critical point in our industry, consider whether you're exploring where your role can go and what clients really need, now and in the future.

You've seen the shift from active management to passive. You've grasped the proliferation of automated investment solutions. You've felt the changes impacting the industry. Consider taking this opportunity to transform your relationships with your clients by deepening your conversations in pursuit of long-term client well-being and confidence. You can champion the client experience and, over time, transform, empower and ensure the longevity of your role as an advice professional. The decisions you make today—the decision to broaden your focus and create client experiences that will improve your clients' lives—could impact your own business for years to come.

With your understanding of each client's Network Profile lies the key to preserving your business and retaining your clients. Your knowledge of a client's networks and the relationships that matter, along with your revealing conversations and insights, will help you align their hopes and dreams with actionable steps and financial investments.

By integrating some of the coaching skills discussed here, you are in an ideal position to increase your influence and essential contributions to your clients' lives. Real value is derived when you create meaningful outcomes with your clients that transcend financial advice alone. You can understand your clients' lives at a deeper level and help them reach for more gratifying goals and experiences.

## Next Steps

We've covered many of the ways you can incorporate coaching techniques into your existing practice and encourage new revelations by your clients. In fact, when coupled with the platform and practice-management tools available to you, these new skills—and the insights they lead to—can enhance your practice.

If a client requires multiple meetings, however, or expresses an interest in further coaching, you can refer him or her to a professional coach. Many coaches have niches or specialties in areas including life coaching, leadership or executive coaching, small business coaching, professional coaching, health and fitness coaching, relationship coaching, transitional coaching and life purpose coaching. You may want to interview a few coaches in your area in case you need to refer a client for further exploration. For more information, consult: <https://coachfederation.org/>

For more information, contact Gerri Leder: [leder@ledermark.com](mailto:leder@ledermark.com)  
[www.ledermark.com](http://www.ledermark.com)

## Glossary and Resources

- **Contentment:** The state of being satisfied, at ease with a situation and not seeking change
- **Fulfillment:** The achievement of something desired, promised or delivered
- **Happiness:** A mental or emotional state of well-being defined by feeling pleasure or enjoyment
- **Legacy:** A heritage that is handed down or bequest that is passed on
- **Life Purpose:** An overall theme for one's life that transcends daily activities
- **Meaning:** Something that is implied, has explicit significance or conveys intention
- **Mission:** The way or ways one chooses to fulfill a purpose at a particular point in life
- **Vision:** A specific, compelling image of the future an individual holds

# Appendix

The following two exercises are designed to create awareness and help your clients discover their purpose or why. With your guidance, then, they can align the financial means, skills, interests and wisdom acquired over their lifetimes to seek fulfillment in other areas of their lives.

Remember that you can also use the **Network Profile** process (page 7) to help them identify the influences in their life that led them to this point.

## Exercise 1: Getting to Why: Helping Clients Define Life Purpose

Whether or not you're conscious of it, your purpose statement is unique. Your past experiences, the choices you've made and how you've reacted to them have contributed to your purpose in some way.

1. Think back to eight to 10 times in your life when you were living "on purpose," that is, your intuitive sense of being lined up with the exact reasons you are in the world. Some of those experiences could have been a particular moment with your family or a realization you made at work or a moment in time.
2. Name the eight to 10 occasions that resonate this way. Mix them up from different decades in your life and across a diverse set of events/activities.

3. Now, think about each of these examples and why they made your list. Write a few sentences around what you did, what the outcome was and what was richly satisfying about the experience. What was central to being on purpose for you?
4. Highlight key words or phrases and copy them onto a new page. Look at the common words and themes expressed. You will use those words to build your statement of purpose.
5. Draft a statement of purpose in two to four sentences using the key words and phrases of your life. Sit with it. Work with it. This may take several hours.
6. Test your purpose. Does your sentence clarify what you will do in your work and in your life? Refine your sentence until you feel an internal "yes."

**Note:** Be ready to prompt the client who narrowly defines his interests as "work" and "family." Some of the questions to help the client elaborate may include:

- How is work serving you? How is it not serving you?
- What values do you derive from your work? (e.g., intellectual charge, respect and acclaim, socializing, etc.)
- What part of your life would you like to exercise or expand to a greater degree?

Source: *Becoming a Professional Life Coach* Williams/Menendez, 2nd Edition, 2015

## Exercise 2: Creating a Vision Statement

Your vision statement is about the world you want to live in. This is a visioning exercise to help you create a picture of where you fit in.

1. List the top 10 things you love to do or have always done and loved. Name several things you have consistently made part of your life. Examples may include fitness, networking, taking action under pressure, creating, volunteering with children, spirituality, etc.
2. Identify the context or environment that supports your list from no. 1 above. List the qualities of people you want or need to be around to accomplish these things.
3. Draw a series of concentric circles on a blank piece of paper and write “ME” in the center circle. What qualities will this group offer you in support of the way you need and want?

4. Using your own words, write one to two sentences that express your vision of the world you want to live in. This is the world you flourish in and want to create for yourself through purpose-full action.

**Note:** Not everyone enjoys self-reflection or feels comfortable elaborating. Here are some phrases to draw out the client:

- When you have free time, where you have the choice to do anything, how do you spend it?
- What areas of your life bring you the most joy?
- What would you be doing if you had twice the financial assets you have now?

Source: *Becoming a Professional Life Coach*, Williams/Menendez, 2nd Edition, 2015

# Endnotes

- <sup>1</sup> What is Life Planning? Kinder Institute, [www.kinderinstitute.com](http://www.kinderinstitute.com). George Kinder, the founder of the Kinder Institute is widely regarded as the founder of life planning.
- <sup>2</sup> American Psychological Association, Stress in America™ survey <http://www.apa.org/news/press/releases/2017/02/checking-devices.aspx> February 23 2017.
- <sup>3</sup> Marcus Buckingham & Donald O. Clifton, Ph.D. Now, Discover Your Strengths. P. 97. The Free Press © 2001.
- <sup>4</sup> Three types of listening: <http://www.yourtango.com/experts/deb-dutilh/3-types-listening-compassionate-listening-expert>
- <sup>5</sup> Five Ways that Listening Can Change Your Life, <https://www.juliantreasure.com/blog/listening-can-change-your-life/>
- <sup>6</sup> Steve Taylor, PhD, “The Power of Purpose: Why is a sense of purpose so essential for our well-being?” <https://www.psychologytoday.com/blog/out-the-darkness/201307/the-power-purpose> Psychology Today, July 21, 2013.
- <sup>7</sup> Ibid.
- <sup>8</sup> Becoming a Professional Life Coach, pp 222-223, Patrick Williams and Diane S. Menendez, W.W. Norton & Co, 2nd Edition, 2015.
- <sup>9</sup> Becoming a Professional Life Coach, Williams/Menendez, 2nd Edition, 2015

## Other Sources:

“Life Planning is Simply Financial Planning Done Right,” George Kinder with Michael Kitces, Webinar, April 11, 2017.

# About First Clearing

## Empowering Quality Firms and Advisors to Help Their Clients Succeed Financially



Now in our fourth decade of service to quality, independently owned broker-dealers, First Clearing maintains a leading position in empowering firms, their leaders, and their advisors to compete successfully—

to help their clients succeed financially.

Headquartered in Saint Louis, Missouri, our team of experienced professionals offers some of the industry's best thought leadership and innovative approaches to business advancement. Because of our affiliation with Wells Fargo Advisors, one of the nation's largest brokerage firms, and our parent company Wells Fargo & Company, we support multiple business models. Our client firms enjoy access to vast resources, including: a full range of investment, advisory, and banking products; industry-leading research; fixed income, lending, retirement, and trust services; advanced advisor workstation and workflow technologies; risk-management and compliance support; and advisor recruiting services. Financial professionals with our client firms have exclusive access to First Clearing's Growth Accelerator®—a professional-development and practice-consulting program designed to take an advisor's practice to the next level.

[firstclearing.com](http://firstclearing.com)

# About LederMark Communications

**LederMark Communications & Coaching** (formerly LederMark Communications) is a communications and coaching firm in the financial advice business. Founder Gerri Leder is a thought leader, coach, and author who helps financial advice leaders to redefine their value and work through obstacles to create the practice, the career and the organization they truly want. Teresa Dougherty, strategic communications consultant to LederMark, is a contributor and editor of this white paper.

This is the fifth co-branded content initiative between First Clearing and LederMark, having collaborated on topics including Women & Wealth, Elder Financial Abuse, Succession Planning, New Advisor Value Proposition, and now, The Advisor for Life. This particular collaboration led to LederMark's discovery of coaching and Gerri's pursuit of a coaching certification through iPEC, one of the top coaching programs in the country. LederMark offers financial advisors and firm leaders individual and group coaching and individual workshops to those who would like to deepen their relationships with clients by acquiring the skills discussed in this white paper.

[ledermark.com](http://ledermark.com)

L E D E R  A R K  
C o m m u n i c a t i o n s & C o a c h i n g











**For Broker-Dealer and Registered Investment Advisors Use Only – Not to be Distributed to the General Public.**

This material was written by LederMark Communications & Coaching. It has been prepared and distributed solely for information purposes. First Clearing has not verified the information and opinions in this report, nor does it make any representations as to their accuracy or completeness.

Pub 10/16

First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer affiliate of Wells Fargo & Company. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Member SIPC, a separate registered broker-dealer and non-bank affiliates of Wells Fargo and Company. First Clearing provides correspondent services to broker-dealers and registered investment advisors and does not provide services to the general public. ©2021 Wells Fargo Clearing Services, LLC. All rights reserved. CAR-0421-03541