

Transcription details:

Host: Bill Coppel, First Clearing Chief Client Growth Officer
Guest: Dr. Joseph Coughlin, Founder and Director of the MIT Age Lab

Transcription results:

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

BILL COPPEL Hi. This is Bill Coppel and welcome to the Next Frontier. The fastest growing cohort in the U.S. is people aged 65 and older, and studies suggest that half the children born after 2000 may live more than 100 years. With this backdrop, we're already seeing technology play a large part in helping us not just live longer lives but better lives. But what about the human side of the equation? I'd argue that as intermediaries, we should be at the center of the longevity boom helping clients not only plan how they'll spend their money but helping them plan how they will spend those bonus years. As it stands now, older people are hacking longevity using numerous apps and digital services designed to help them maintain independence without sacrificing access to the things they want or need. So, if clients can navigate this life stage on their own, what are the opportunities for advisors and business in this longevity economy?

BILL COPPEL To answer that question I turn to the leading authority on the longevity economy and that would be Dr. Joseph Coughlin. Joe is the founder and director of the MIT Age Lab, a multidisciplinary research program created to understand the behavior of the 50-plus population, the role of technology and design in their lives, and how innovation can improve the quality of life for older adults and their families. Joe was appointed by President George W. Bush to the White House Conference on Aging, and advises major companies, not-for-profits, and governments worldwide. He teaches at MIT and is the author of *The Longevity Economy: Inside the World's Fastest-Growing, Most Misunderstood Market*. He's been featured in *The Wall Street Journal*, the *New York Times*, and in numerous other major media outlets throughout the world.

BILL COPPEL Over the past two decades, he's provided deep insight into a population that consistently defies expectations. People who through their ongoing personal and professional ambition, desire for experience, and self-actualization are painting a striking vision of longevity that very few in business fully understand. I had an opportunity to speak with Joe at an event for CEOs of financial services firms. As you'll hear towards the end, we offered the audience the opportunity to ask Joe a few questions as well. So let's drop in on our conversation.

BILL COPPEL I'd like to start with your latest book, *The Longevity Economy*. In the jacket cover, you highlight the definition of what you call "oldness". A social construct at odds with reality that constrains how we live after middle age and stifles business thinking on how to best serve a group of consumers, workers, and innovators that is growing larger and wealthier every passing day. How can we step outside this notion of oldness and begin to understand the sentiments and expectations of clients over 50-plus?

JOSEPH COUGHLIN First off, it's great to be here but also you have to think about where oldness came from. The notion was, by the way, out of something called the vitality, or should we say a vitalness that came out of British medicine. It basically says you were only born with a certain amount of vital energy and that if you used it badly, which by the way meant anything fun, you would retire. You would get tired. And you would have to essentially go away. So part of what that whole notion of oldness was this pretty much classically socially constructed idea that basically you basically were a half glass full kind of person after a certain age. So, to go around that Bill, I believe that we have to start thinking of new stories ourselves of what the possibilities are. The idea of going back to school for a lifetime. Living in a world where school is never out. That we don't have just one career, but we have multiple careers. That, in fact, life stages and lifestyles are no longer a straight, linear path. And so that to me is the great opportunity not just for the retirement planner but to be on a new frontier of longevity planning.

BILL COPPEL Well, talk to us about this profile of the 21st century 50-year-old. We've seen a shift. Talk to us a little about that in this context of oldness and how we're redefining what that means.

JOSEPH COUGHLIN By the way, the concept of oldness is pretty new. And it's not just about the old story about Bismarck and retirement and picking an age but generally speaking, people retired when they dropped dead. There was no such thing as this period of time off. I come from a long line of dairy farmers. You stopped when the cow said you could stop and that was basically it. So the idea was is you work until you drop. But then we had this new construct come out which was basically after World War II where there were pensions, time, relative health, and so there was nothing to do with that new time. But then people like Del Webb and others came up with, "I know what we can do: leisure. Because you've got time and money and health it's going to be a time for you to play."

BILL COPPEL It built the RV business.

JOSEPH COUGHLIN It built the RV business. It built countless so-called retirement communities. One of the things that people really forget is that retirement, leisure, community life, these are not laws of physics. They're not biologically ordained. They're made up.

BILL COPPEL Well, in fact, Joe, I think you talk about this in your book. You talk about this notion of retirement really as a construct that was designed to manipulate the labor markets in order to maintain economic stability as an example.

JOSEPH COUGHLIN Yeah. And I bet 90% of us in this room still have this image that there is a labor market and basically, almost like a factory because that's how it was thought about, you need to get young people into the labor market and get that old guy off the line because they're taking up space that a perfectly good young person could take the job. Because think about it, it was created in a time when we were all manual laborers. So if you had people that were getting older and physically more frail they were like a cog in a wheel. They were a problem. Get them out of the way. But today, Bill, we have something very different. Not only are robotics out there making it possible for people to work longer on the line in places like Ford and BMW and the farming industry now has robotic tractors and the like but the fact is there are many jobs out there that people don't want. The average American farmer now is 61. The average doctor's 53. The average truck driver's 57. The average financial advisor? Any guesses?

BILL COPPEL Right up there, I bet.

JOSEPH COUGHLIN 56 years old depending on the company. And when I say depending on the company some companies go up closer to 60.

BILL COPPEL I want you to take a moment to share a story about Sally Lindover, as an example. When I was reading the book, you used this story as an example of what oldness doesn't mean and how she has had quite a journey. One I thought was quite unusual and quite exciting.

JOSEPH COUGHLIN Yeah. So Sally is one of our what we call lifestyle leaders. And unfortunately, she passed on not too long ago. But she was one of our lifestyle leaders. We have a group of 85-plus that are highly affluent, highly educated. And if they don't like the ideas of the students or the companies that we work with are coming up with no one's going to. But this woman had an incredible career. In and out of government. Well educated. Was married and everything else. But the other thing is, is that she was living the way you would stereotype a young 20 something. She was living in Cambridge at the vibrancy between Harvard and MIT. She was living on the on-demand economy.

JOSEPH COUGHLIN Very gently we were asking she and some of the other members, "Now, do you know about Uber and Lyft? Are you using that?" I mean, talk about being insulted. It was like, "Of course we do. I have TaskRabbit come to the house to fix things. I have a meal delivered once a week. And in fact, you know there's even one company that delivers gin and whatever else." It's like, "Okay. We get it." But she was an example of birthdays are just one way of counting. They're not a predictor of how we live. And Sally was one that showed that you can be as vibrant and vital not because you're running out of energy as the medical historians from the UK taught us but to use the energy you have the best you can.

BILL COPPEL And what was interesting about her story was she really reinvented herself at a point in time where we traditionally think about retirement. I think it was in her mid-to-late 50s, she changed careers completely. Talk a little bit about that.

JOSEPH COUGHLIN She was essentially in the diplomatic corps and the like and changed careers. I mean, really begs the question that, as we start thinking about transforming, perhaps, the retirement planning business to longevity planning, are we going to need to have discussions and services that yes, maybe people will pay for it we hope that talk about career coaching, transitions, the what's next? Not simply at age 65 but frankly think about it. The velocity of technological change, knowledge doubling as it's called in the field, is going at such a rapid pace that you may have to start thinking about changing careers in your 30s and 40s and then again in your 50s and maybe again in 65. And Sally is an example of where she was doing it consciously. We need to write a new social contract and new story in life that basically says it is no longer this linear line that has certain ages you do things and you're done. No. In fact, what we're going to be finding is that there's going to be many ways of going back and forth. Back to school. Back to work. Maybe time out, back time in.

BILL COPPEL It's interesting that you mention that because when you think about the American educational structure system it's been around in its current state for--

JOSEPH COUGHLIN A long time.

BILL COPPEL --150 years or more. And it's this linear process that starts, say, at age five or six and ultimately concludes in your early 20s. Maybe you're pushing it if you become a physician or you get your PhD, it goes out a little bit longer, and then it suddenly stops.

JOSEPH COUGHLIN Let me describe things that you don't often think about but they're right there in front of you when you start teasing it out. So let's talk about education. It's like they trained us to be factory or farm workers. For instance, learning is by sitting in a desk attentively in nice linear rows listening to the lecture that you are supposed to take notes on and then regurgitate that information back. You get the summer off not to enjoy Vitamin D and sunshine but to go work on the farm which most of us no longer do. You graduate just at the prime of your strength, and you're old enough to be able to follow directions. Think about how that needs to change given the fact that knowledge is changing and technology is changing. Yes, I think we now have to start thinking about re-engineering education which that's how I pay my mortgage on a daily basis. And people look to us as being great innovators. So tell me why next week will we all be getting together in medieval garbs and handing out newspapers? So the fact is that we need to change as quickly as everyone else.

BILL COPPEL So let me put you on the spot. Give me a picture of what you see on the horizon say in the next decade. How is this going to change? Clearly, the cost is unsustainable for most of us, right? And now we've seen this entire thing blow up in this recent scandal about how people are using resources to manipulate a system that was allegedly built on merit. If you were to project out, what will a student body look like, what would the complexion of that be, and how do you think we will learn going forward?

JOSEPH COUGHLIN Wow. That is putting me on the spot, and it's a big question. I'm going to take a couple of guesses. Don't hold me to it, so to speak. I think that we also need to start changing the narrative that to be truly educated is to have a college degree. I think a college degree is ever so important. It gives you a toolbox. But there are other things that you can do to be productive, have meaning, and the like. Educating people on how to do things as much as to how to think about things. Education should no longer, I think, be solely about concentrating in a given field and say, "When I grow up I want to be a doctor, lawyer, financial advisor," whatever it is. It's going to be, how do I learn to learn for a lifetime so that maybe I'm a lawyer now but I'll be something else later? I met a fellow at a financial investment event that came up to me and painfully for me he looked like he was about 10 years younger than I am. Instead, he told me he was 62-years-old. And you know what he told me? He just graduated medical school, and he's going to start practicing medicine after he passes his boards.

JOSEPH COUGHLIN Now, is he an outlier? Absolutely. But we have to start thinking about a whole new flexibility of the time we have. We have to start socializing our children that frankly getting a college degree and only earning enough money to basically get by to buy coffee versus maybe being a really good tradesperson and charging at 200 bucks an hour, which I recently experienced in my own home, might be a way of thinking. But part of the other thing is, we need to start creating institutions that provide opportunities for that education across a life time. And maybe what we're seeing now with MOOCs, Massively Online Open Courses, where we're going to school, getting certificates. I could see that, for instance, your first degree might be the place that manages your lifetime transcript and that you're going to be constantly having to check a new box and that you're never done.

BILL COPPEL It seems to me, Joe, that these are things that guides, consultants, advisors, these are the kinds of conversations we could begin to have with clients even though that construct's not there yet, but these are things that people could be thinking about. Talk to us about your advice relative to getting a conversation like that going.

JOSEPH COUGHLIN So, I mean, the first thing is, is that I believe that these stories, these new conversations, are going to be the very competitive advantage of not just advisors that survive but advisors that thrive. That the robo advisor is not a threat. It is

augmenting what you should be able to do. Let the algorithms do the math in the back room. Let you own the relationship with a client and provide these larger conversations if you will. And so where do those conversations come from? Well, the first place is, and I think we often forget it, they come from you. You have a life before you put on your professional hat. You can have a conversation about, "I understand the pain and challenges of putting mom in a nursing home. Let me tell you about how I had to do that with my mother or the things that I had to do to choose the right nursing home." Have we ever thought about our clients not as clients but as members? Being able to take the stories from one member to another to show that not only do you get them but you can connect them with different discussions.

JOSEPH COUGHLIN

And Bill as you know I recently crafted a paper on what I call very clunkily, if you will, The Longevity Planning Advisor. I believe that the new advisor model is going to be where the advisor owns the relationship. You are the coach, the agenda setter, the curator. But around you is an extended team, which many already have. Many already have the accountant, the lawyer, the trust attorney, the insurance people. But I want you to have a larger circle now. I want you to have the geriatric care manager that knows how to put caregiving in place. A mobility counselor that talks about transportation. An aging in place contractor, which believe it or not, there is an actual certification for people who know how to repair and modify a home so that it makes it possible for you to age in place. I'm not asking advisors to be social workers. I'm actually demanding as a client, however, that you be the systems integrator to help me navigate a part of life stage that frankly is unprecedented, unprepared, and unknown.

BILL COPPEL

And it almost sounds like you're saying things that should be common sense to us. We all face this on a daily basis when we deal with our own situations. Our own parents.

JOSEPH COUGHLIN

Exactly. I think the richest source of stories, guidance. And basically, the number way we demonstrate in a conversation that I get you, which is what clients, number one, are looking for according to the research we do at the MIT Age Lab, is to say, "Yeah, I know what you mean because here's what I had to do." Not by pulling out a brochure and say, "Let me show you either a new product," or, "let me show you a screen with a Monte Carlo run of how much money you're going to need in retirement. That needs to be done, but most people think Monte Carlo is some sort of marathon in the south of France. They have no clue what we're talking about. They do get what it means to say, "Do you want to stay in your own house? Let's talk about what that's going to cost. And by the way, let me also introduce you to either people that are a part of my firm or people that I trust to help you stay there. To help you modify that kitchen. Get rid of that god-awful avocado green. But to make it so the cabinets you can reach or that the counters are far enough apart so that if you need a wheelchair you can get in there and stay there. Because guess what? It'll be cheaper to stay in your own home. All things come back to money. So it gives the financial advisor today the license to be the longevity planner of tomorrow.

BILL COPPEL

Joe, the work you're doing at the AgeLab, when I think about certainly a lot of the consumer product areas that you're working on, the whole area of professional services - whether you're a financial advisor, or a physician, or a lawyer, an accountant, anything of that nature - it seems to me that those professions, they're very slow to read the tea leaves and see what's coming. What is stopping innovation in the professional services, in your mind, that is not capturing the opportunity that clearly is there? Clearly, the stuff that you're sharing with us.

JOSEPH COUGHLIN

I think its two things. And we do work with dozens of companies around the world in these areas. First off, the baby boomers, God love us, but we taught companies to

believe that everything was about the young market. That if you're between 18 and 30, if you get that consumer, you've got them for life. Well, ask General Motors how that worked out for them in terms of getting us in our youth and keeping us for life. But they have made billions and trillions of dollars by doing what they did every single day. But the other part is those professional services the institutions that train them have not fully evolved. The lawyers still train you to be part of a larger firm when, in fact, we know that unless you're super large you're more likely to be boutique. Doctors are still trained in four years in the same discussions that they had many years ago, maybe with different technology, but not with the reality that the health care system has become fragmented with urgent care and all kinds of different ways of paraprofessionals down the road. So it's our institutions that have reinforced us and successes of decades ago that are keeping us blind to the changes of today.

BILL COPPEL

You study life stages. You're talking to people right now, largely 50-plus, and you've identified the fact that the way we think about aging today is clearly different than it was just two decades ago. In the 20th century, we looked at a particular point in time and everything stops. Now, as you talk, what we're seeing is that this continues on. As you talk to these older Americans and folks around the world what is the viewpoint of old relative to someone 85?

JOSEPH COUGHLIN

It's really interesting and it sounds like I'm telling a joke but it's been universally true. First off, there is no birthday that says old age. My original background Bill you may recall how I got into aging, don't laugh anyone, is older drivers. I became an expert on older drivers. Which is an issue trapped between humor and horror. We don't know what an older driver is. Some states say that you should be tested at age 50 for vision. Some say 85. And nearly 26 say, "We don't know. We don't test at all." And so old age is a construct. But the number one thing that's been universal, old age is typically 15 to 20 years older than whoever you're asking [crosstalk].

BILL COPPEL

So if I'm 80, I'm thinking someone 90 or 95?

JOSEPH COUGHLIN

So a very quick story. We had a gentleman come in the lab, and we have a driving simulator in the lab. Essentially, a \$5 million video game known as Miss Daisy. It's a cherry red Volkswagen that we learn how people use new technologies behind the wheel. And this older gentleman, MIT alum, comes in and said, "Do you test older drivers?" And I said, "Well, sir, we don't really do that but we do look at how they use technology." Says, "I'm really worried about my older brother. He probably shouldn't be on the road at all." And I said, "Well, how old's your older brother?" He says, "Well, he's a little older than I am. He's 96. I'm 92, but I'm doing fine [laughter]." Suddenly, you realize that old age is really less about how many birthdays you've accumulated, but your health condition, your mental vitality, and the like.

BILL COPPEL

Joe, we have the opportunity to have some folks here with us today as part of this group. And so what I offer out is for the audience to ask any questions they might have that might help you think about the business you're in. Granted financial advice clearly is important. The question is, where does it come from? And more importantly, is it something that we have to deliver as individual intermediaries? But let's talk about things that are important to you. Things that you're running across in your own life, for example, that you might want to ask Joe about. The question was around this notion that it seems that our clients are better understanding this aging process in the sense of where they are. But what's interesting is that our financial advisors can't seem to make that leap and understand what it means to get older and how they're operating. They're struggling to engage in this reality. What is your thinking around what it would take for that older advisor to actually change the way they do things in order to become more effective and meaningful in what they do?

JOSEPH COUGHLIN So the first thing is, and I'm sure that many of you are in this room, I would say a good 20% of the industry is already doing anything that I've recommended or observed. Some are an extreme. I'll give you just a very quick story. One gentleman was doing so well that he took six months off, shut down his practice, and went to France. He got a certificate from Cordon Bleu in cooking. Came back. Blew out half his office. Built a full kitchen in his office so that when he meets with his clients he makes them dinner and pours them wine. Tell me, there's no better truth serum than a good meal and a couple of glasses of wine when you're having that conversation. "Tell me what your objectives are. Tell me what's bothering you these days financially." But how do we get the other 80% with good justification, saying, "Joe, nice idea, but I've got to keep these lights on. I've got to keep doing what I've been doing?"

JOSEPH COUGHLIN I think that the industry which starts with a supply chain of the product manufacturers and, in many cases, shall we say the home office needs to really start creating the content, the processes, and the conversations to retrain and to support the adviser on that front line to the new realities of the longevity economy. A lot of the advisors out there that are doing this well are doing this shall we say impromptu. They're having seminars at senior housing facilities not to sell that particular senior housing facility but to show that this is something you may want to consider for your parents. And by the way, I call these pivot points. Using that as a pivot point to say, "Now, that we've dealt with how your challenges are with your parents, let's make sure your kids don't have the same challenge with you." That richer conversation. New products, new processes, and I think to the heart of what you've been doing Bill, new conversations. Not only show that you get me but show that you're helping me hack this new longevity.

BILL COPPEL What's interesting about that question too, Joe, I think is the fact that the advisor, and I've said this before, advisors are clients. We're all clients. But we don't think like clients. We don't behave like clients. What's important to you as an individual, what you would expect, is not something that we are internalizing. So I would add to what you're saying Joe and say start to be a client.

JOSEPH COUGHLIN Yeah. Start to be the client.

BILL COPPEL Reflect on your own life. Reflect on the things that you're dealing with. What's of interest to you? Because there's a high probability that if you're interested in something there are going to be other people that are feeling the same thing.

JOSEPH COUGHLIN And also, I think what the number one challenge that every financial advisor has with clients in their 30s, 40s, and 50s, you're trying to get them to think about their secure retirement which is 20, 30 years off in the future. You're trying to get them to save for somebody they don't even know. The so-called future self. The way to get around that, particularly with women, is to find out what's ticking right now? What are they dealing with? Do they want to modify the home? The number one group of people modifying homes, 47 to 57 years old. Starting to think about how to modify that home to age in place. Many of them are providing care. Talk about the cost of caregiving and then use these as pivot points about them.

BILL COPPEL It's around this notion of the age gap between the traditional older client, more mature client, and the advisor. Are you seeing anything in your research that would indicate that there's maybe a trust issue or an understanding issue when you have this kind of an age gap if you're dealing with say an older client, a more mature client, who is dealing with an advisor that say is half their age perhaps? What's that dynamic like?

JOSEPH COUGHLIN So we did a study that's two years old, we're getting ready to re-do it again, asking essentially that very question. Not just in terms of the relationship but right down to, where do you want to have the meeting? How do you want to be contacted? How do you want the advisor to dress? And we did it with both doctors and advisors. We had a benchmark. Bottom line is, the 75-plus clients tended to be far more not just polite and patient but respectful. You have expertise. I'm willing to delegate to you, just explain to me what you're doing, or I've got faith that you're doing it. Having less problem with the advisor being too young, as long as the advisor of any age can demonstrate that you get me, that you understand where I am in my life, what I need, and the like.

JOSEPH COUGHLIN One of the other issues is not just about age, but gender. This was an interesting finding. There's a whole big push out there for women's initiatives. Women advisors. Which I think is great, but I think it's actually quite incorrect to believe that just because one woman advisor is going to do a better job at advising another woman. What we found is a couple of things. One, men, unfortunately, I would argue, they were gender specific. They wanted another man to give them advice. Women, gender agnostic. Basically, what they said is, "I don't care who that person is gender-wise, I basically just want them to understand who I am and to be able to plan accordingly to have that larger conversation."

BILL COPPEL And that circles back to a point you made earlier, which is, it's do you know me and do you know what's important to me? And that transcends age.

JOSEPH COUGHLIN It transcends age. One of the fears I have for the industry and I've seen a number of younger advisor initiatives, women initiatives to get them into the practice, which I think is dynamite, but one of the fears I have is, as I like to say in the lab, a perfectly good woman who knows how to have an empathetic, expansive, contextual conversation to show that "I get you" and then we put her in the straight jacket of the PowerPoints, the products, and the processes that you will talk about as an advisor and it leaves no time to say, "Let's talk about your kids. Let's talk about your life. Your husband's not doing well physically. Have you thought about what you might do if you had to live alone?" These are the conversations that show that you get me. Money and emotion. I know we like to talk about how they should be separated. They may be separated at your table, but they're not separated in her head.

BILL COPPEL Let me throw one more question in here Joe, because I think you raise a really important issue. And this reflects a little bit about what the audience has asked is that, if you were to stop and think about it for a minute, what are the skills that we need to incorporate into this profession of financial advice that are not there today for the purveyors of the advice? What are those skills that we need to be adopting? Clearly, we've done all of the technical work to train them as experts, but where are the gaps?

JOSEPH COUGHLIN I'll give you three. This is not complete, but three that come to mind. And we learned this in the lab. The first one is empathy and being able to, I guess you could say, feel their pain or feel their joy. As you know Bill from the book, we've got AGNES, the Age Gain Now Empathy System, which is a suit that enables you to feel the physical challenges associated with aging and certain conditions. But I don't mean that. I'm talking about the empathy of feeling what it's like to have to put a mother or a father into a nursing home or to lose a partner or something like that. To be able to relate to it either personally or through stories and the like. So I think that's one. The second part is storytelling. Yes, you have a fiduciary duty to talk about the product and the process as you are trained and formally required to do. But storytelling to be able to show that you do get them but also stories to help them plan, to look at their options,

to understand cause and effect, where they're going to live, what they're going to do. The stories can come from you, from other clients, or just your daily living.

JOSEPH COUGHLIN

And then the third one, and I think this is the big thing, keep learning. So I'll give an example that I stole from something I read about Richard Feynman. If you remember, he was a physicist from Cornell University. And he had this incredible habit - a brilliant man - of trying to learn about things. I call it lateral learning. I think he had a better phrase. But I do this now as well. Is that the next time you go to a magazine shop, I know we're all online, but if you go to a magazine shop in particular, I don't care what it is, I want you to go the far right of the magazine counter, buy that magazine, and read it. So I've got to tell you, given the way I look I get a lot of weird looks when I was on a plane one day reading an African-American women's magazine on a plane by the lady that was sitting next to me. But the reason why I'm saying that is that to understand your clients better you've got to look at where ideas are coming from. They're rarely within the industry at any one practice is in. They come from over the horizon. How are they living? How are they vacationing? What are they playing? What are the new trends in everything from color to fashion? What's in their head? So be a lateral learner not just by being an expert in your field but by understanding the life that they live.

BILL COPPEL

So bring your personal experience as a human being in the world we live in into what you do?

JOSEPH COUGHLIN

Absolutely.

BILL COPPEL

Become a part of that process.

JOSEPH COUGHLIN

Yeah. We've done too good a job at being the slaves of the economists who taught us years ago, "You are rational. This is complex. This is quantitative and narrow." Well, that's true, but you just defined yourself outside of 99.9% of my life.

BILL COPPEL

Joe, I'll ask you one last question. It's a question I ask our guests on a regular basis, which is, as you think about it, what's the one salient thing you'd like to share with the audience that they can walk away with today to get them on a journey to redefine what value really is going to be and what it needs to be to be successful in the 21st century?

JOSEPH COUGHLIN

First off, I'm excited to be here because I'm in front of people that I believe are on the frontier of an entirely new industry. I hope that you don't believe that my remarks are here to help you become a better advisor. I want you to become a different advisor. So that salient thing that I would hope that you would walk away with is that your client's life has fundamentally changed. It's not just longer and better educated and tech-enabled and the like but they're expecting to live longer and better. And so the thing to take back is, how would I start thinking about how my expertise in money can enable and coach people to live differently in the future, to show those new futures? Because right now there is not a single industry out there to help me navigate the 8,000 days of a typical, "Retirement," going to be. You're at a new frontier of an entirely new business to bring together services, solutions, and conversations. To be that one coach that does not exist in any other part of the industry for the future. When you think about it the clients today are the people that grew up with books that said, "What to expect when you're expecting. What to expect the toddler years." Bill, there's even a new book out that says, "What to expect before you're expecting." We get to 65-plus there's no guidance. You could become that new frontier because people right now are simply hacking longevity and they need some help coaching and curation.

BILL COPPEL

Joe, thank you very much.

JOSEPH COUGHLIN Thank you very much, Bill.

BILL COPPEL Appreciate it. It's great to have you with us.

JOSEPH COUGHLIN [crosstalk]. [applause]

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