30 IN 30: HOW ADVISORS CAN CAPITALIZE ON A $30 TRILLION WEALTH TRANSFER OVER THE NEXT 30 YEARS

CONTENTS

What's on the cover?

Level Junctions, Silverton, Colorado, U.S.A.

A diamond crossing is the intersection of two train tracks to create thousands of possible routes. A railcar must experience a network of crossings to reach its destination. Similarly, advisors must look at their client not as an individual, but a network of possibilities.

IN BRIEF—WHAT YOU NEED TO KNOW IN 30 SECONDS

- ✓ **Clients are aging. Money is in motion.**
  Over $30 trillion will shift generations in the next 30 years.[1] That money will first move from spouse to spouse, and then across generations to children and grandchildren. If advisors do not address wealth transfer with their current clients, they are missing out on the opportunity to serve their clients' needs, as well as to deepen their relationship with their clients.

- ✓ **Advisors need to treat both parties equally.**
  Clients consider ensuring the surviving spouse is taken care of more important than leaving a legacy for their children. However, 70% of widows fire their advisors within a year of their husband's death.[2] Advisors are seeing women as an extension of their husbands. Advisors who take the opportunity to meet with both parties together and treat each as equal partners will have a greater chance of keeping the relationship with the spouse once the client passes.

- ✓ **Clients of children are going to leave their parents' advisor.**
  Only 17% of clients with children say that their adult children work with their primary advisor. Of that 17%, only 3% came to work with the advisor as a result of the advisor asking to meet with the children. 41% of clients took the initiative and asked the advisor to meet with their children.[3]

- ✓ **Advisors need to revise their definition of client.**
  Advisors need to see the family as the client, as opposed to the individual or household. They need to build relationships with both spouses, as well as heirs, and include them in conversations about wealth transfer.

- ✓ **Advisors need to be proactive.**
  There needs to be a process in place for engaging both spouses as well as children and other heirs, in the case of couples without children. They need to structure their teams to serve the new definition of client.

- ✓ **The clients of advisors who offer multigenerational planning are more engaged than the clients of advisors who don't.**
  50% of engaged clients say their advisor provides a service that helps them manage or transfer wealth across generations, vs. 35% when you look at all clients.

[1] Pershing LLC, "Investor of the Future: The Quest for Tomorrow's Affluent Clients Starts Today" (2013).

[2] *Financial Advisor Magazine*. "The Emerging Profile of Women Investors."

[3] Unless otherwise indicated, all data in this study is based on the following survey: Advisor Impact, *The Economics of Loyalty*: *U.S. Survey, 2012*.

30 IN 30: HOW ADVISORS CAN CAPITALIZE ON A $30 TRILLION WEALTH TRANSFER OVER THE NEXT 30 YEARS

Take a look around you. Your clients are aging: the Baby Boomer generation—that huge demographic blip in the population—is entering retirement. Faced with grown-up children and growing-up grandchildren, they are coming to terms with their own mortality. As the result of good investment management and planning, they are thinking beyond today and focused on how and to whom their wealth will transfer.

Unless you are having the wealth transfer conversation with your clients right now, the research suggests you may be taking needless risks and missing promising opportunities. For example, if you haven't formed relationships with your clients' spouses and the next generation, you run the risk of losing assets when the wealth does change hands. And if you aren't talking to your clients and their loved ones about the legacy they will leave behind, you are missing the opportunity to further your clients' most personal aspirations and deepen their level of engagement.

This study examines the risks and opportunities associated with wealth transfer, providing data and tactics to help you make multigenerational planning a cornerstone of your businesses. The data is drawn from Advisor Impact's *Economics of Loyalty* research, which involved more than 1,200 investors from across the country, all of whom work with a financial advisor. See the Appendix for further information on methodology and a respondent profile.

Defining Wealth Transfer

Money is in motion. It is estimated $12 trillion in financial and non-financial assets is currently changing hands and, over the course of the next 30 years, another $30 trillion will be transferred.[4] That money most often moves from spouse to spouse, then across generations to child and grandchild and—for the 27% of U.S. respondents who don't have children—to nieces and nephews or other heirs and charities.

Clients are looking for leadership when it comes to defining and executing on their objectives for the next generation. That process goes beyond sitting down with your client and making sure he or she has a will and an estate plan. It is a mindset that sees the family as the "client." It is a process—one that involves building relationships with both spouses and the other heirs and making sure they are at the table when planning for the transfer of wealth. It is about bringing all the stakeholders to the table and finding efficient and effective financial solutions.

You can start by thinking differently about who your client is. Your client is not one individual, nor is it your client and his or her spouse. It is not a household. If you are to engage clients, retain assets and add value, you will need to stretch that definition to consider "family" as the primary client, acknowledging and dealing with concerns that extend beyond the individual and the couple to the family group.

[4] Pershing LLC, "Investor of the Future: The Quest for Tomorrow's Affluent Clients Starts Today" (2013), page. 12.

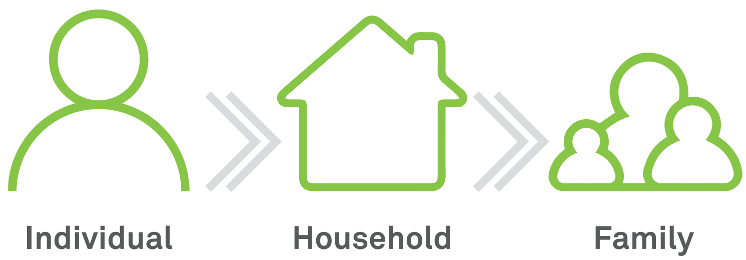
So, if retention of assets and deepening client engagement are priorities in your practice, there are three steps you should take:

1. Revise your definition of "client," putting the family group at the center of your practice.

2. Institute processes that revolve around building relationships with all family members.

3. Structure your practice to reflect your positioning as a multigenerational planner.

DEFINING YOUR TARGET: WHO IS THE CLIENT?



FORGETTING THE FUTURE: CLIENTS NEGLECT MULTIGENERATIONAL PLANNING—AND THEIR ADVISORS LET THEM

There is no doubt advisors are taking good care of their clients' everyday financial and investment planning needs. Of the clients surveyed, the vast majority who work with an advisor have a clear investment plan (89%) and financial plan (88%), which includes consideration given to retirement income planning (80%) and life insurance (65%).

But when it comes to those areas that deal with aging, human frailties and planning for the transfer of wealth, there may be opportunity for improvement:

- 55% have estate plans, yet another 27% acknowledge an estate plan may be needed
- 36% have trust services in place
- 34% have long-term care insurance while another 36% say it may be needed
- 31% have disability insurance

In fact, only 35% of clients say their advisor provides family wealth management, defined as a service that helps them manage and transfer wealth across generations.

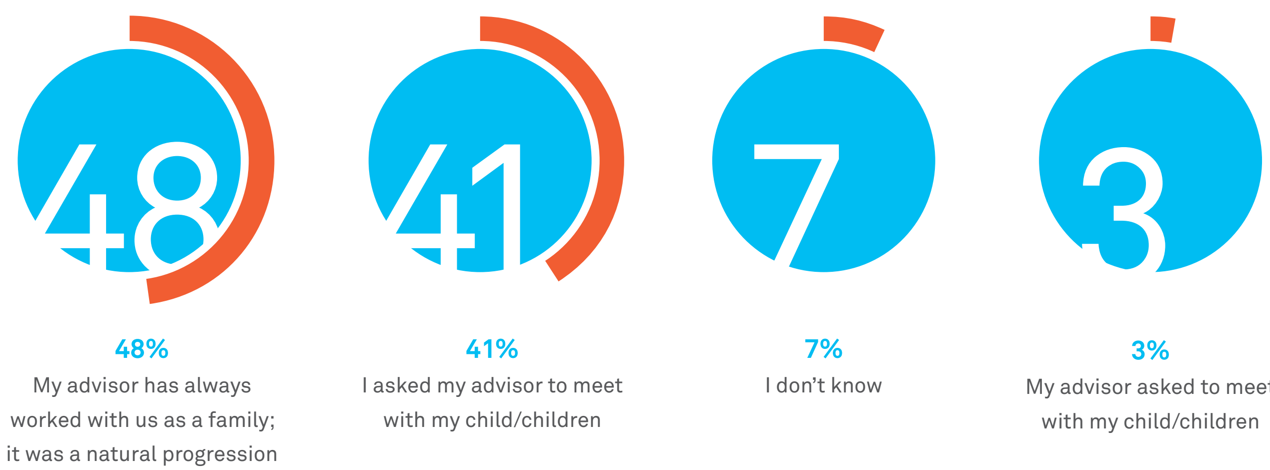
Part of the reason these areas are underserved may be the clients themselves. They tend to value tactical support (wills and trusts) over the softer types of support such as helping the next generation understand money and wealth. They place a high priority on their advisor ensuring wills and trusts are up to date, that they themselves understand the issues associated with multigenerational planning and that they have a wealth transfer plan.

- 48% of clients said it was somewhat important or critical that their advisors follow up and make sure wills and trusts are up to date
- 42% of clients said it was somewhat important or critical that their advisors help them understand the issues associated with multigenerational transfer of wealth
- 41% of clients said it was somewhat important or critical that their advisors help them create plans to transfer wealth to their children

Higher-order support around communicating the wealth-transfer plan to their heirs and family members was clearly a lower priority, with only 18% of clients rating it important or critical.

Yet, this lack of planning can't be written off as clients ignoring the issue because they don't have enough wealth to worry about wealth transfer. Of those clients with $1 million or more in financial assets, 14% don't have an estate plan in place but acknowledge it may be needed. Only 20% of those with $1 million-plus say their primary advisor facilitates family meetings or involves family in discussions of transferring wealth. That could mean that 80% of high-net-worth clients are at risk of walking out the door when the wealth changes hands.

WHICH OF THE FOLLOWING BEST DESCRIBES HOW YOUR PRIMARY ADVISOR STARTED TO WORK WITH YOUR CHILD/CHILDREN?

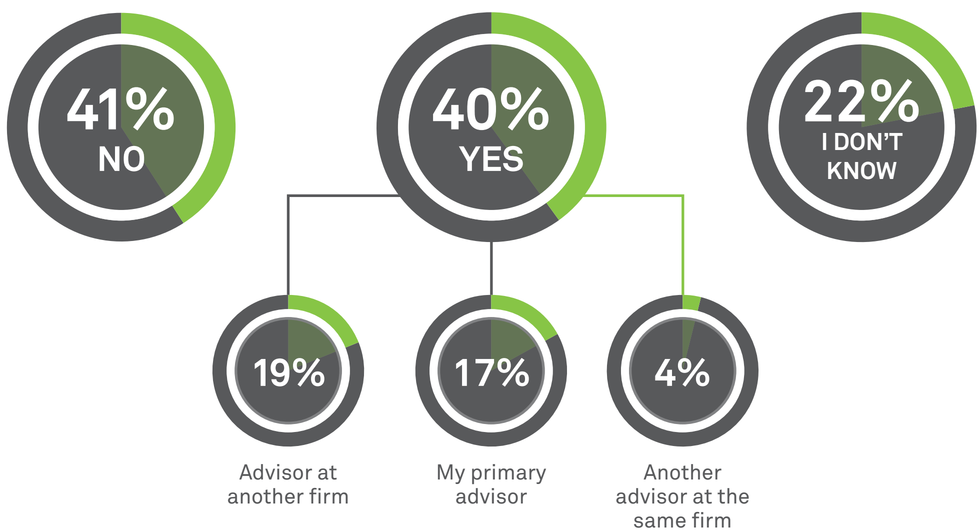


Despite the impending wealth transfer, it is clear advisors aren't proactively pushing a multigenerational approach. Only 17% of clients with children say their adult children work with their primary advisor. When asked how advisors came to work with their children, only 3% of clients said their advisor asked to meet their children; 48% of clients said it had been a natural progression—that their advisor had always worked with them as a family. Another 41%, however, say they took the initiative; they asked the advisor to meet with their children.

By contrast, 41% of clients with children say their adult children do not work with an advisor at all and 22% of parents do not know if their children work with an advisor. But that changes dramatically as clients age: the older clients are, the more likely it is that their children will be working with an advisor. Of clients aged 55-64, 46% said their children don't work with an advisor; in the 65-plus group, that drops to 31%.

DO YOUR ADULT CHILDREN WORK WITH A FINANCIAL ADVISOR?

MULTIPLE RESPONSES BASED ON MULTIPLE CHILDREN IN THE SAME FAMILY



IT IS TIME TO GET SERIOUS ABOUT FAMILY WEALTH PLANNING

What are these figures telling us? If you are waiting until your clients' pass on to engage the children of your clients, you are missing the boat. The chances are your clients' children and heirs will have formed relationships with other advisors by the time your clients are 65. You don't want to be left behind. You should consider forming relationships with the next generation while they are young and in the wealth-building phase. The longer you wait, the greater your risk of losing those assets when the wealth changes hands.

It is clear from the numbers that clients, even high-net-worth clients, aren't pushing to get their families involved in the wealth-transfer conversation. But it is also apparent that advisors aren't taking the lead and bringing their clients and their families to the table. But there are three very good reasons for doing just that:

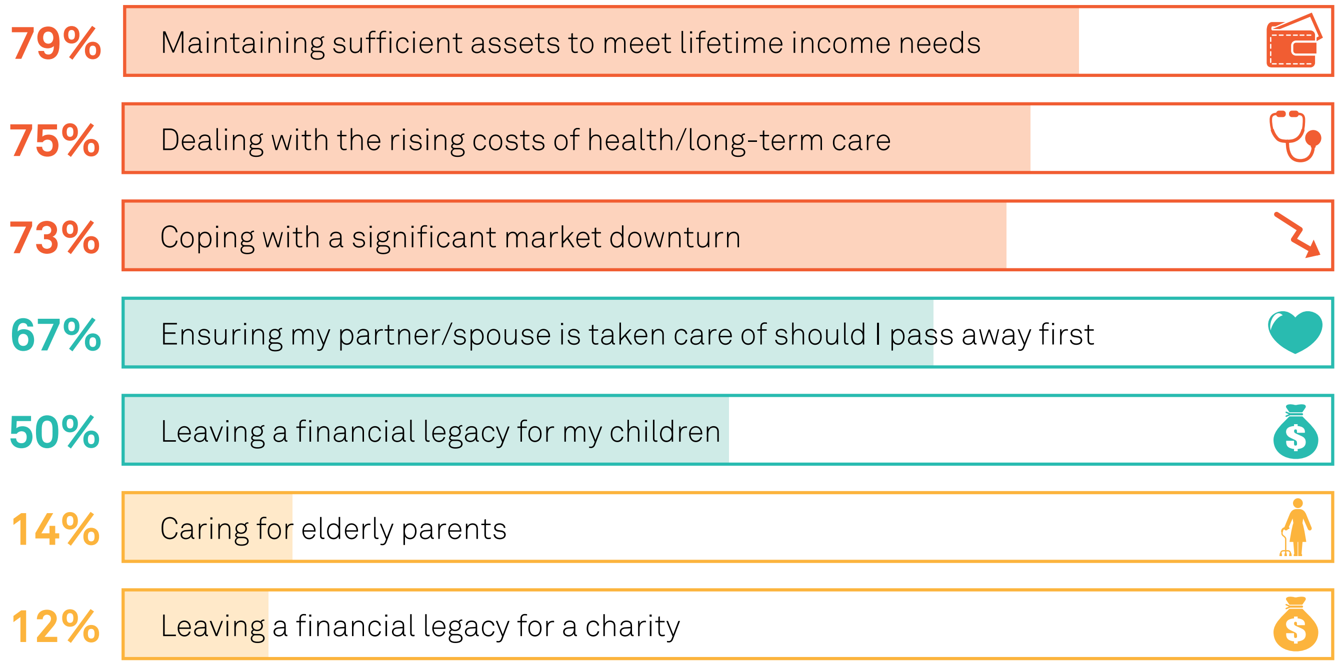
1. It is in the clients' best interest.
2. It drives clients' level of engagement. Engaged clients are your deepest and most profitable relationships and clients whose families are sharing the wealth-transfer journey with their advisors show high levels of engagement.
3. The risks of losing your clients' assets intensify once those children and heirs are in their 40s. If you wish to retain assets, make the family your client and not the individual. Expand your definition of your target market.

Crossing the First Perilous Bridge: Transfers to Spouses

In most families, the wealth transfer issue that will affect the family first—and pose the first risk to the advisor of losing the client's assets—is the transfer of assets to the surviving spouse. The reality is that clients are primarily concerned with the here and now. As the table on the following page shows, they focus first on ensuring they have enough to live on today. With that taken care of they turn to the spouse, then to children, then to parents then to charity.

TAKING CARE OF SPOUSES IS A TOP CONCERN—RANKING IMMEDIATELY AFTER THE CLIENTS' OWN WELL BEING, AND FAR AHEAD OF WORRIES ABOUT CHILDREN, PARENTS OR CHARITIES

PERCENT RATING "SOMEWHAT OR VERY CONCERNED"



67% of clients are somewhat or very concerned about ensuring the financial well being of their surviving spouse. And in keeping with its importance, 78% of clients reported they are somewhat or very prepared for that eventuality. By comparison, 50% of clients rated themselves as somewhat or very concerned about leaving a legacy for their children and 62% of clients reported themselves as somewhat or very prepared.

This has important implications if your relationship has been with the departed spouse and it is particularly significant if the departed spouse is the male of the relationship, which is all too likely. Statistically, women outlive men by about five years. According to National Vital Statistics, men's life expectancy is 76.3 years; women's is 81.1 years.[5] At some point in their lives, 80% of women will be solely responsible for household financial decisions.

Another statistic worth noting, 70% of widows fire their advisors with the first year of their husband's death.[6] That means, unless you have cultivated a relationship with the spouse, you are unlikely to retain the client—and the assets.

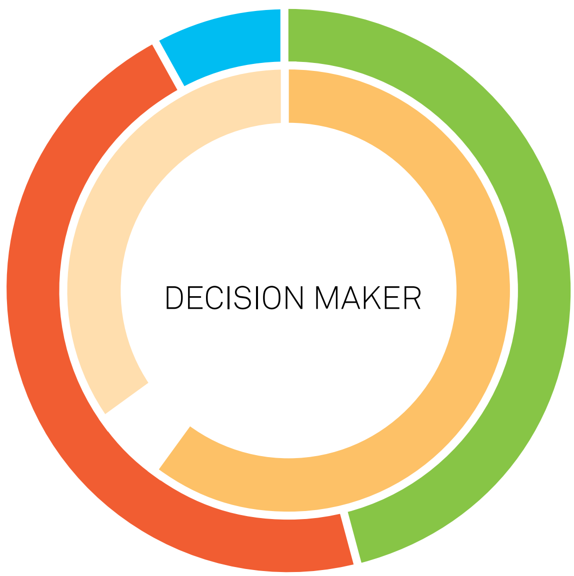
[5] National Vital Statistics. Vol. 61, no. 6, Oct. 10, 2012. http://www.cdc.gov/nchs/data/nvsr/nvsr61/nvsr61_06.pdf.

[6] Christie, Sherry and Mellan, Olivia. "Madame Ex: Advising 'Gray Divorcees.'" *Investment Advisor* (October 2012).

There is no doubt advisors could be doing more to foster relationships with both partners and prepare themselves for this first transfer of assets. But, in a lot of cases, the advisory relationships still seem lopsided.

For example, while 60% of clients typically meet with their advisors as a couple, only 46% say that financial decisions are made jointly, with each spouse or partner sharing the decision-making equally. Some 46% of clients say they are the primary decision-makers and another 35% say they meet with their advisors alone.

WHO DO YOU CONSIDER THE PRIMARY FINANCIAL DECISION-MAKER IN YOUR HOUSEHOLD?



46% I share the decision-making equally with my spouse/partner

46% I am the primary decision maker

8% My spouse/partner is the primary decision maker

60% I meet with my advisor with my spouse/partner

35% I meet with my advisor alone

Breaking it down by gender, men are more likely to be the sole decision-makers, with 59% of male clients surveyed naming themselves as primary decision-makers, and more often meet their advisors alone, at 42% versus 25% for women. Women, on the other hand, were more likely to share equally in the decision-making with 61% of female respondents saying they share equally; 67% also said they meet with their advisor as a couple. (Of the clients surveyed, 56% were men and 44% were women.)

The Advantages of Involving Both Spouses Now

Of course, there are many rewards when you make the leap and meet with both sides of the partnership together and promote each partner's equal participation in the decision-making process. For the clients who meet with their advisors as a couple, 9% more express their satisfaction with their advisors than those clients who meet with their advisors alone. And when the couple makes their financial decisions together, there is a further 3% increase in the number of clients expressing their satisfaction with their advisors than those who don't. Working with spouses or partners together certainly engenders stronger connections with your clients.

Another important measure of client satisfaction and loyalty is clients' willingness to make referrals. Those clients who meet with their advisors as a couple and share financial decision-making are more likely to be comfortable referring their advisors than those who take lone responsibility. When clients meet with their advisors as couples, 12% more clients are comfortable referring their financial advisors to friends, family members or colleagues and there is a further 2% increase in the number of clients comfortable making referrals when couples share decision-making.

So, if your goal is to retain assets and increase client satisfaction, you need to meet with both members of the partnership and encourage shared decision-making. Here are three steps to better relationships with both partners:

1. Make sure you treat the partners equally.
2. Host couple-friendly events or workshops to reinforce your interest in both parties' well being.
3. Take time to learn the laws that affect same-sex partners and educate and prepare those clients accordingly. Showing you understand their special circumstances will help you build a relationship with both partners that can continue if one partner passes.

Crossing the Second Perilous Bridge: Transfers to Children

Eventually, your clients' remaining wealth will make its way into the hands of children, either directly or through inheritance from surviving spouses. This transfer presents the second moment of serious risk to the advisor relationship. According to a study by Rothstein Kass, 86% of heirs in global family offices said they intended to fire the advisor used by their parents once they inherited their wealth.[7]

However, the opportunity is enormous. Experts predict that the Baby Boomer generation will pass an unprecedented amount of wealth to following generations. Boston College researchers have asserted that, despite market volatility of recent years, there will be a transfer of $41 trillion before 2052.[8]

What are advisors doing to mitigate the risk and seize the opportunity? As with spouses, the answer is: not enough. Only 35% of advisors have spoken to their clients' children over the age of 18 regarding their finances. If you would like to build stronger relationships with the next generations of your clients' families, there are several issues you will need to consider:

[7] Rothstein Kass study. "Changing of the Guard." July 2009.

[8] Estimates developed and revisited periodically by Paul Schervish and John Havens, of the Center on Wealth and Philanthropy at Boston College.

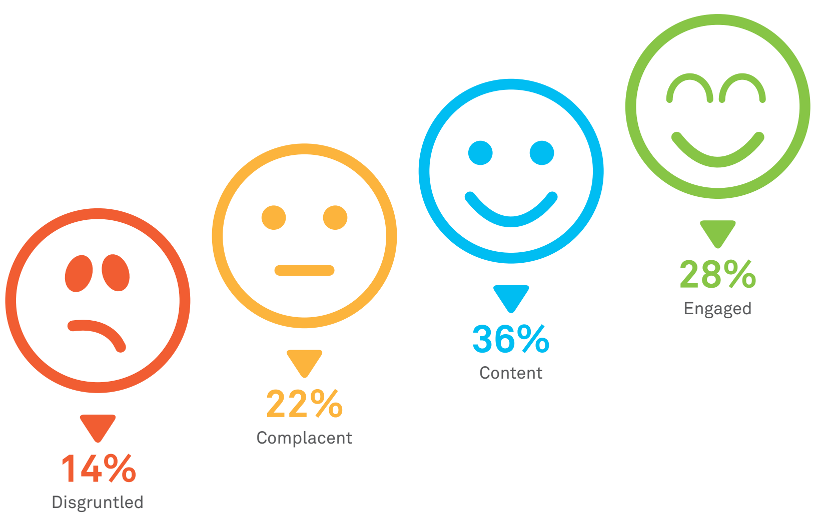
- Technology. The personal computer, Internet and mobile technology have created an unprecedented level of information access for Gen X and Gen Y. They are used to getting the information they need when they need it, communicating electronically and using Web- or app-based tools. They can become frustrated with complicated or muddled communications.
- Attitude toward advice. According to the Sullivan Trust study, Gen X and Gen Y investors fall predominantly into the category of "validators," those who make their own decisions, but like to use advisors for information, advice or second opinions.[9] They will need advisors to offer a clear proof of their value, as well as a more collaborative approach.
- Advisor age diversity. Young investors are looking less for expert oversight from an older advisor and more for peer validation from someone with whom they can relate. By bringing Generation X and Y advisors into your firm, you are immediately poised to bridge the gap between younger investors and the services you offer.

Achieving your full business potential with the next generations of clients will require changes to technology, firm culture and recruiting. However, the longest journey begins with a single step, and the least challenging step advisors can take is to meet and begin speaking with their clients' own children.

How Preparing for the Future Can Pay Off Today

Addressing the needs of spouses and children helps protect your business in the future, but it also delivers a significant benefit in the here and now: a strong positive impact on client engagement. According to Advisor Impact's *Rules of Engagement* report,[10] as well as its ongoing *Economics of Loyalty* research, focusing on the family and wealth transfer drives client engagement. In other words, the clients of advisors who offer multigenerational planning are more engaged than the clients of those advisors who don't. And no one needs to be reminded that engaged clients are your most loyal—and most profitable—relationships.

GROUPS OF CLIENTS BASED ON THEIR RESPONSES TO A SET CORE OF QUESTIONS



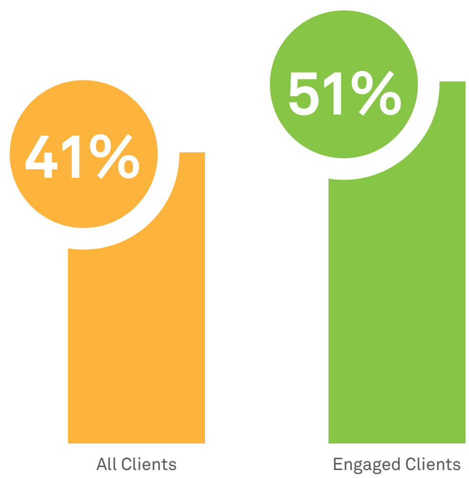
[9] Sullivan Trust Study. Conducted online from December 2010 to January 2011, with input from 1,290 investors across the U.S. who had minimum total investable assets of $100,000 (not including workplace retirement plans). Data weighted to reflect the U.S. population of $100K+ investors, based on the 2007 Survey of Consumer Finance.

[10] "The Rules of Engagement: An industry report based on Advisor Impact's Economics of Loyalty research," was published February 2013. http://www.advisorimpact.com/ussite/aboutus.html

Client engagement was examined using cluster analysis, a statistical methodology that identifies groups of clients based on their responses to a set core of questions. In this case, engagement incorporates feedback on loyalty, satisfaction, share of wallet and referral activity.

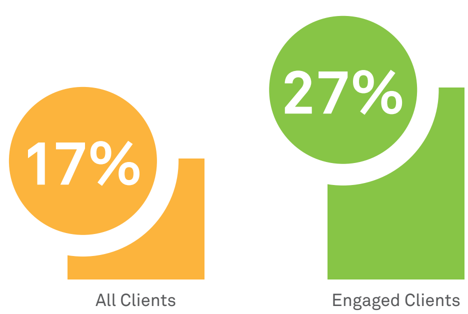
The data shows the impact on clients of multigenerational planning. Fifty percent of engaged clients said their advisor provided a service that helps them manage or transfer wealth across generations. Looking at all clients, that number is lower, at 35%. Engaged clients also place greater importance on their advisor offering family-wealth management, with 51% of engaged clients saying it was important versus 41% of all clients. Clearly, offering multigenerational services drives client engagement.

ENGAGED CLIENTS PLACE GREATER IMPORTANCE ON THEIR ADVISOR OFFERING FAMILY-WEALTH MANAGEMENT



Another measure of client engagement is the number of adult children who are likely to work with their parent's advisor. Across all clients, 17% of clients say their adult children work with their primary advisor; with engaged clients, 27% say their adult children work with their advisor.

DO YOUR ADULT CHILDREN WORK WITH A FINANCIAL ADVISOR?



The takeaway: the children of engaged clients are more likely to work with their parent's advisor by a substantial margin. So are the children of households with more substantial wealth, indicating that the advisor relationship is focused on wealth transfer. The bottom line is that engaged clients are more likely to welcome your involvement in family finances and see it as a natural transition.

Leadership is another important concept for advisors who want to boost engagement with their clients. Engaged clients tend to characterize their advisors as leaders. Leadership implies that the advisor takes an active role in the relationship with his or her clients and that the advisor brings to the table issues that should be reviewed without waiting for clients to raise them first. Forty-three percent of clients who describe their advisors as leaders work with them to manage wealth across generations, while only 20% who do not describe their advisors as leaders do so. If you want to be perceived as a leader by your clients, be the first to start the wealth transfer conversation.

Unfortunately, helping clients and their families understand the challenges associated with multigenerational planning, and crafting an appropriate plan, does not guarantee that you will end up working with the children of those clients. Despite your best efforts, children may go elsewhere. In fact, the most pervasive reason children don't use their parent's advisor is location: 42% of clients say their children do not live near their advisor. But that doesn't negate the value of providing multigenerational planning for your clients. There are three very good reasons for taking a multigenerational approach regardless of whether you ultimately retain the assets or not:

1. The advice is in the best interest of your clients.

2. The advice delivers critical value to your clients.

3. The advice is engaging and engaged clients are more loyal, more likely to refer you and more profitable.

TAKING ACTION: 10 THINGS YOU NEED TO DO

The case for running a multigenerational practice and focusing on family-wealth planning is strong. You increase client engagement by building satisfying family relationships, thereby mitigating the risk of losing client assets when your client passes on. But wishing for it doesn't make it so. Building a multigenerational practice requires changes in how you structure your practice, what processes you implement and how you think of yourself and your client.

So, how do you make the transition to running a multigenerational practice? Here are the steps to consider:

1

Assess your current practice and review your client list.

Do you have a clear sense of what assets will be at risk when your client dies and the assets pass to his or her spouse or other heirs? What is the dollar-value of the assets at risk of walking out the door? This will give you a good sense of where to put your energies.

2

Review your definition of the "ideal client."

You will need to expand the definition from individual, through household, to family. That means establishing appropriate acceptance criteria and, when you meet with prospective clients, assessing the fit.

3

Refine your service offering to fit a family rather than a household or individual client.

4

Rework your process.

You are no longer serving the individual and involving other family members can't be left to chance. You now need to engage both spouses as well as children and other heirs, in the case of couples without children. Your processes should facilitate building relationships with all members of the family group.

5

Consider your team.

When you build your team, you will want to include women and younger members who can engage with the next generation. Pershing's *Investor of the Future*, notes that clients' preference for advisors tend to follow predictable patterns. According to the report, 27% of female investors chose female advisors. "Affluent investors often choose an advisor near their age: this was true within every age segment measured and ran as high as 50% of clients aged 45-55," the report says.[11]

6

Build a network.

A multigenerational planning practice requires expanding the scope of the practice; it puts you, the advisor, at the center of a network of professionals who can help clients with the complex needs of wills, trusts, tax planning and estate planning. If such resources are not available in-house, develop the professional relationships your clients will need.

[11] Pershing LLC, "Investor of the Future," p.16.

7

Educate yourself.

You don't have to become a trust and estate lawyer, nor do you need to know how to fill out a tax return, but you certainly need to know how to guide your clients through the maze of planning for the transfer of wealth.

8

Audit your business to ensure your educational and social activities appeal to families and that they encourage discussion between couples and across generations.

9

Solicit client feedback.

You want to know if indeed you are forming strong relationships with all members of the family group. If you aren't and you know, you can do something about it.

10

Be a leader.

It is up to you to lead the relationship with your family client. You arrange family meetings; you bring the relevant wealth-transfer issues to the table—you don't sit back and wait for your clients to ask for direction.

It will be up to you to weigh the merits of a multigenerational practice and determine whether the opportunities outweigh the challenges. But there is much to be gained by having a multigenerational practice that guides your clients through the wealth-transfer process. You'll engage your clients on a whole new level, mitigate the risk of losing assets and increase the level of satisfaction with your relationships—for you as well as your clients.

APPENDIX: METHODOLOGY AND DEMOGRAPHICS

Advisor Impact's *Economics of Loyalty: U.S.* was conducted via online survey from September 17 to October 10, 2012, utilizing recognized investor panels. 1,207 participants completed a survey, which took an average of 21 minutes to complete. The margin of error is +\- 2.8 percent. An additional 200 clients of who work with an advisor in a bank branch were also surveyed: they are not included in this report.

Respondents were filtered to ensure that all worked with a financial advisor and made or contributed to the financial decisions in the household. A defined number of participants were included for the asset levels identified. The asset levels were determined based on an assessment of more than 100,000 surveys returned to Advisor Impact, as part of its Client Audit program, to reflect the typical distribution of clients working with advisors today.

Respondent Profile

Gender	Male = 56% Female = 44%
Age	18–24 = 1% 25–34 = 5% 35–44 = 8% 45–54 = 15% 55–64 = 33% 65+ = 38%
Total Investable Assets	$50,000–$99,999 = 11% $100,000–$499,999 = 33% $500,000–$999,999 = 25% $1,000,000+ = 31%

NOTES

FOUR KEYS TO YOUR SUCCESS

Our experience and research show that four key issues represent the greatest challenges facing advisors today. Our practice management solutions target the areas that may have the largest impact on your business.

THIS PAPER HELPS YOU OPTIMIZE GROWTH.

GROWTH

Achieve your potential through client acquisition and retention, referral programs and mergers and acquisitions

HUMAN CAPITAL

Attract, retain and develop top talent while preparing for a smooth succession

OPERATIONAL EFFICIENCY

Take control of rising overhead costs and build a more streamlined, scalable infrastructure for your firm

RISK MANAGEMENT

Stay in step with fast-changing regulation, and protect your business against unexpected events

FIND OUT MORE ABOUT THE COMPANY WE'VE BUILT FOR YOU

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