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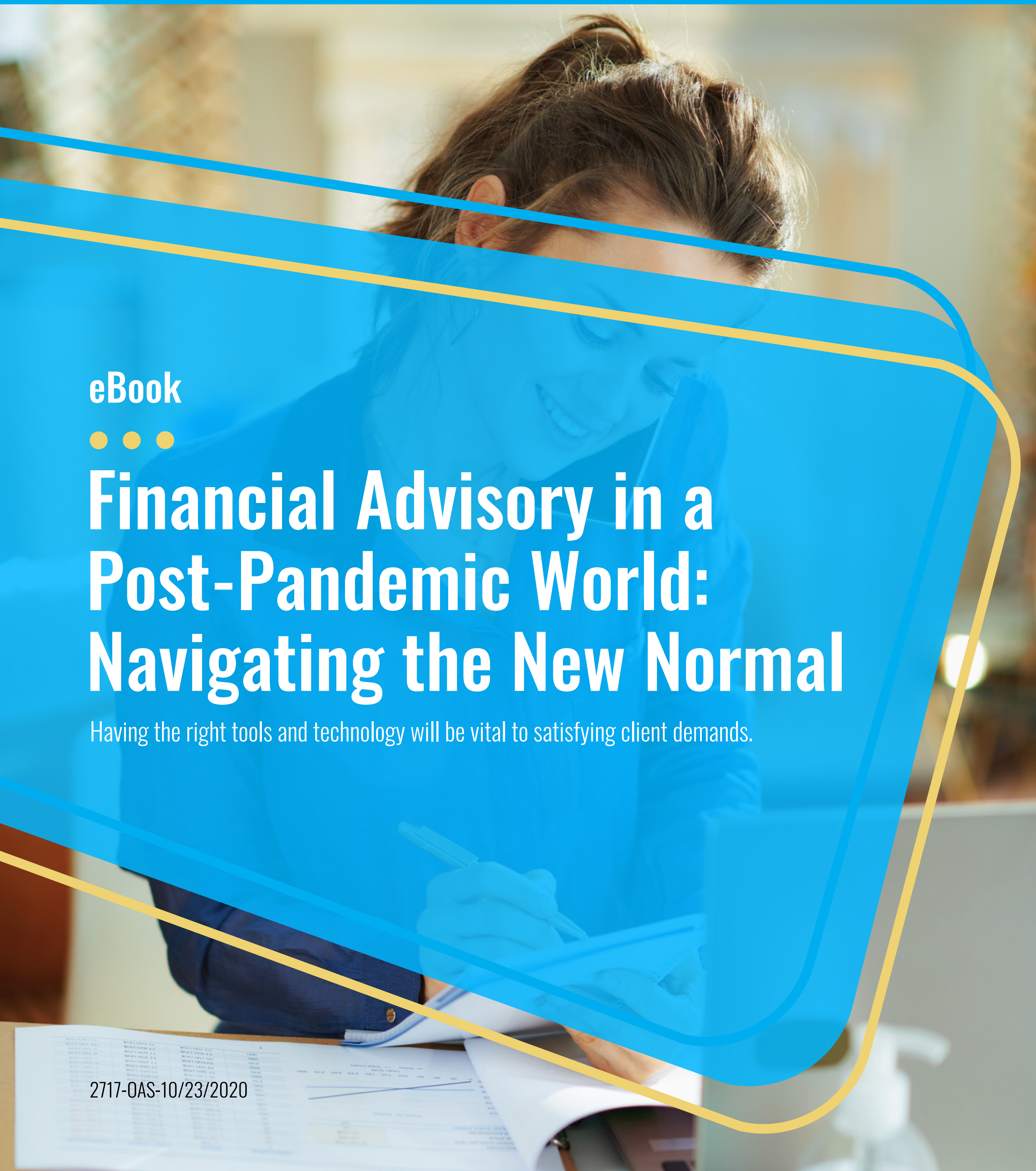

eBook

Financial Advisory in a Post-Pandemic World: Navigating the New Normal

Having the right tools and technology will be vital to satisfying client demands.

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Contents

Hard Times Call For More Than Just Guiding Clients' Portfolios

By Marianella Orlando

The nation has slowly readjusted back into former routines of everyday life, from attending doctor's appointments to shopping inside physical stores and dining outside of restaurants. While people are adapting to the world again, they still face uncertainty and concern each time they leave their house.

Similarly, investors are also recovering from stress and anxiety, as they, too, assimilate into a new norm. Market volatility and increased unemployment rates caused by the COVID-19 pandemic have diluted their confidence, hindered their financial plans, and left them with doubts about how to move forward.

This intense fear surrounding economic disruption has given rise to the need for financial therapy — a form of psychotherapy that combines financial planning services with mental health treatment. People are finding themselves in need of a shoulder to lean on for more than just financial guidance.

During the early effects of the coronavirus, you may have experienced an influx of panic-stricken calls from your own clients who turned to you with their worries. It's likely they discussed fears of losing a job, inability to pay bills or debts, or depleting their savings accounts. It's also likely that you spent much time consoling them before assisting with their assets.

According to research conducted by the Kinder Institute, advisors reported spending about 25% of their time with clients on non-financial issues, with another 74% stating that their clients became emotionally distraught—crying, sobbing, trembling, or acting violently. The need for economic and emotional support during these unprecedented times is high, and, although you may not be a financial therapist, you can implement several strategies to provide guidance. By jumping in and placing clients at the forefront of effective solutions, you can help ease anxieties and restore their trust, while simultaneously showcasing the value you offer.

Here are several ways you can help ease your clients' stressors:

Revisit Clients' Financial Plans

With or without a pandemic, life happens, and circumstances change; your clients will continue to experience new horizons that can impact their current financial plans.

Remind your investors that it may be necessary to adjust their financial goals, including long-term cash flow projections. Ensure they're asking themselves important questions, like if their savings amount or emergency funds have been impacted, if their expense levels have increased or possibly decreased, or if their finances will be impacted if the coronavirus continues through the next six months to a year. It's imperative that your clients engage in these conversations and review various scenarios so they feel prepared for anything.

To help guide your clients, Orion's new client portal offers a full picture of their accounts, financial plans, and investment performance, making it more efficient for them to update where needed. If you're interested in learning more, click here.

Facilitate Thoughtful Conversation

When times are rough, people tend to handle their emotions one of two ways: contact a trusted source to discuss the personal matter, or internalize the situation and attempt to handle it on their own. While you may have already witnessed the former with several investors reaching out, think about those who haven't. Communication is the key to letting your clients know that you value them and are here for them.

There are several ways to facilitate conversation with clients. You can contact them directly on the phone, or create a thoughtful email that can be easily templated and used for widespread outreach. If you would like to take a more detailed approach to weigh engagement and response rates, turn to Orion's new marketing solution, Market*r. There, you can create content campaigns around thoughtful messaging that offer relevant risk tolerance and financial planning strategies, along with market updates, equipped with direct call-to-action buttons that will drive readers to your financial planning workflows.

Our team can walk you through a demo for additional information surrounding Market*r's capabilities and how it can assist you and your clients.

Remain Informed

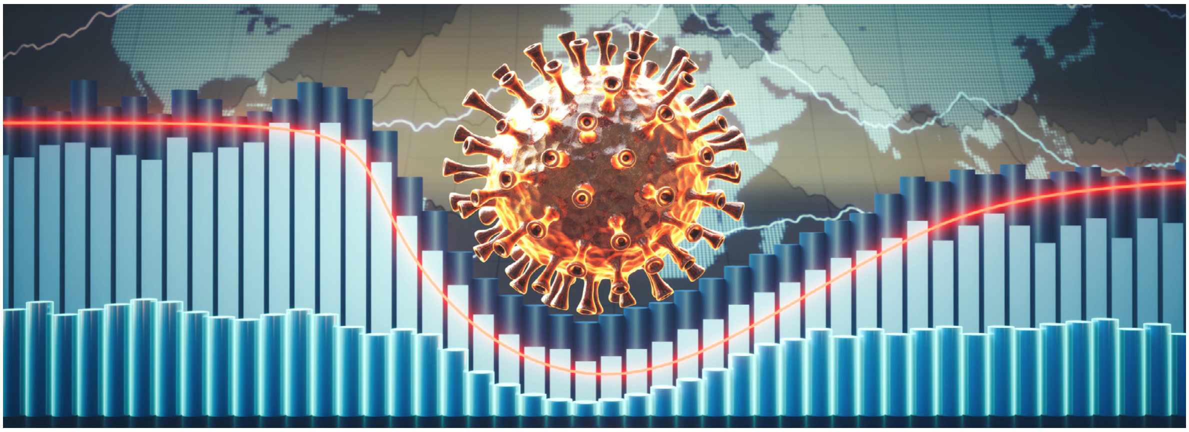
When we dial a family member, friend, colleague, or coworker when faced with a difficult decision, it's because we value their opinion and trust their perspective. When investors contact advisors, it's for similar reasons — they're looking to you for your expertise and knowledge.

Being connected to all that is happening in the market is important now more than ever, and at Orion, we want to give you the resources you need to stay up-to-date. We created our Market Volatility Command Center for this reason, which will aid you in conversations with clients who may have concerns. You'll discover weekly videos that feature key industry experts, written commentary from Orion's Investment management team, and insights from strategic partners.

Hopefully, in the coming months, our world will feel less daunting and stressful. When clients start to feel more grounded, they'll remember you cared not only about their assets in a time of need, but also about their overall well-being.

Ready to learn more about how you can guide your clients and assist them with their portfolios? Get in touch with us today!

According to research conducted by the Kinder Institute, advisors reported spending about **25% of their time** with clients on non-financial issues.



Amid COVID-19 Uncertainty, Public Markets Are More Important Than Ever

As your clients reevaluate their investment priorities, you have the opportunity to match them with public sector companies that are positioned to emerge successfully on the other side of this pandemic.

By Brady Fletcher

It's no secret that beyond being a global health crisis, the COVID-19 pandemic has caused massive economic disruptions across the world. As a result, we've seen heightened volatility in the public markets—leading to both the worst financial losses in decades and the best month since 1987.

As scientists work to develop a vaccine, there's no clear road map for how long this crisis will last or when the global economy will rebound. Despite these levels of uncertainty, our public markets continue to demonstrate how crucial they are to creating wealth, spurring capital formation and providing liquidity to your clients when they need it the most. Here's how.

The Need for Capital Formation in Times of Crisis

The economic impact of the pandemic has put many companies in a position where they desperately need access to capital. At the same time, it's also minimized the availability of traditional financing avenues like debt options and private venture capitalists. In fact, VCs are either choosing to fund later-stage companies or keep their powder dry—making the future of growth-stage companies quite bleak.

The public markets present a more sustainable avenue to capital formation during times of instability. Instead of relying on just one source of funding, public companies have the flexibility to rotate shareholders, bringing a diverse group of new investors who are willing to fund the company's recovery. Recovering from the economic fallout of the pandemic is going to require that companies have access to enough capital to bring them back to profitability, fund their continued business operations and support opportunistic acquisitions that may present themselves. This is where your clients come in.

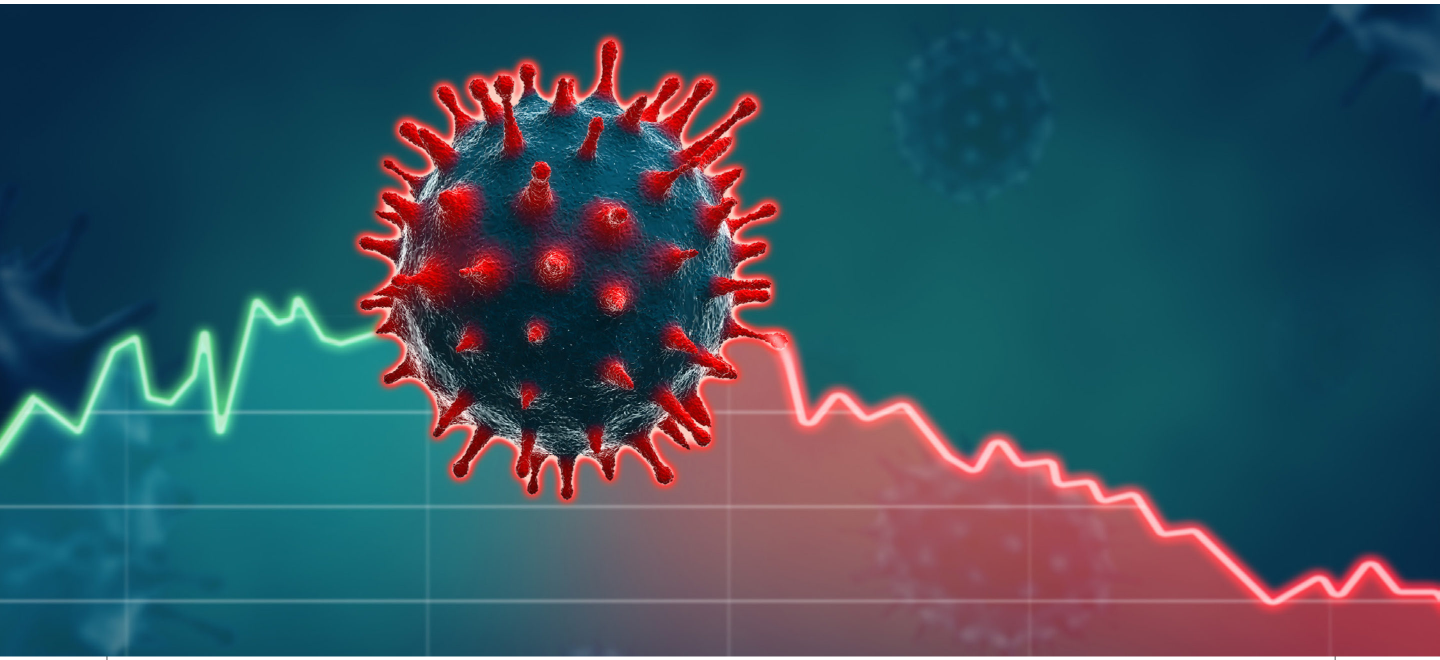
Investors should also consider funding new companies that help provide solutions to the challenges we face today. Whether it's a clean technology helping emission reductions or a new business model like telehealth proving relevant during COVID-19, these companies all need funding to navigate today's unique business environment. Investments such as these will also help drive job creation and growth that ultimately spurs economic recovery.

Personal and Collective Fortunes Are Tied

The public markets represent a symbiotic relationship between companies and investors. Just as they offer a path to recovery for companies, they also present a safer investment avenue for individual investors who may be impacted by the pandemic.

In the U.S. alone, the economic impact of COVID-19 has driven the unemployment rate to highs we haven't seen since the Great Depression. In the space of widespread job insecurity, clients may need access to their savings to cover basic expenses and avoid defaulting on any debts. Public markets provide that liquidity.

The pandemic has also led to a massive reduction in consumer spending, putting businesses at risk as they navigate how to operate in the midst of ever changing regulations. In all likelihood, as the pandemic continues, small compa-



nies will continue to bear the brunt of the economic damage, further contributing to the record-high levels of unemployment. This vicious cycle can ultimately result in long-term contractions in supply and demand, creating more uncertainty for individuals and further reductions in consumer spending.

As we all navigate these volatile economic times, the public markets offer a way for your clients to continue building and protecting their wealth while still being able to easily access their funds if they need them. Meanwhile, they can continue to contribute to the capital formation that public companies currently need. This is where financial advisors can help.

How to Be a Port in the Storm

For financial advisors, the current market climate represents a significant challenge—but you're also in the unique position to help your clients generate value in the midst of volatility. Here are three steps you can take to do exactly that.

- **Assess your clients' risk appetites.** In these tumultuous times, financial advisors can help their clients by pointing to companies that are likely to survive—and thrive. A low risk appetite can present an opportunity for investors to take positions in more established companies that are bound to weather the storm. Some Canadian banks, for instance, have seen a 30% return on their share price since March. For clients who have a higher risk profile, you can explore emerging technologies that are reshaping how people operate during the pandemic—think telehealth, e-commerce or remote work solutions.
- **Help your clients stay agile.** Part of the investor appeal of the public markets is that they offer liquidity when needed. But as we've seen this year, investors who opted to sell low and go to cash in early April missed out on one of the best months on record. Depending on your client's confidence in a company, a private placement could present an interesting opportunity to invest in a company they've followed for some time. Despite the four-month hold period, these financing strategies offer a way to support the long-term growth of a company through capital formation.
- **Understand the opportunity for capital formation.** As I mentioned above, companies of all sizes are focusing their efforts on capital formation so they can continue to operate their business models and pursue opportunities in their industry. Evaluate companies and determine which present viable opportunities for your customers to participate in their financing activities. This way, your investors can build positions in quality companies while their valuations are depressed, which could ultimately reward them in the long run.

A Look at the Big Picture

The COVID-19 pandemic is still very much in the picture. But across industries and sectors, companies are building a path to economic recovery, and for many, capital formation is at the core of that journey. As your clients reevaluate their investment priorities, you have the opportunity to match your investors with public sector companies that are positioned to emerge successfully on the other side of this pandemic. By supporting the capital formation of those companies, investors will have the opportunity to see returns in the long run—a win-win for everyone. ■

Brady Fletcher is managing director of TSX Venture Exchange, a public venture market. The views provided in this article reflect those of the individual author. This article is not endorsed by the TMX Group or its affiliated companies.

So, You Have the Tech – Now Learn How to Optimize It

Now is the time to look to the future, not return to the 'old' way of doing things. By Tricia Haskins

As if technology was not important enough before the COVID-19 pandemic, it certainly shined over the past few months as the world learned to work, stay in touch, teach, learn—you name it—in new ways with technology at the center of it all. Wealth management firms are leveraging technology more than ever before: in an April 2020 Fidelity Financial Advisor Community Study, three in five advisors reported an increase in their firms' digital capabilities since January.

In my recent conversations with clients and others in the financial services industry, two topics come up frequently in relation to technology—how working remotely has changed the way firms and advisors think about technology, and how firms can optimize their platforms long term. Here are a few considerations for firms going forward:

How has the remote work environment changed the way advisors think about technology?

Digital tool adoption accelerated. It comes down to the Digital Quotient – or DQ. Developed by McKinsey & Co., DQ is the metric for the digital maturity of a company based on its practices related to digital strategy, capabilities, organization and culture (that last one being the most important part in my experience). As

our way of working changed over the past few months, the best positioned firms were already moving in the right direction with their "digital transformation" and had digital tools in place to enable advisors and associates to work remotely—such as e-signature, cloud services, mobile capabilities and videoconferencing. But, not all firms were embracing — meaning truly getting the most out of — the technology they had, and that is where we have seen a shift in both mindset and action.

The sudden change to remote work placed a spotlight on the importance of using technology to empower the work firms do, which in turn moved accelerating their DQ to the very top of firms' "to do" lists.

An opportunity emerged to showcase the value technology brings to relationships

In my experience, one of the main reasons some firms had not fully embraced technology was concern around disrupting the client relationship. But that changed for many when the shift to working remotely gave both advisors and investors a clear understanding of the positive role technology can play in relationships, and that integrating these tools could be done quite easily. With this new way of working, the need was now there for advisors and clients to work together and leverage technology in a way that benefited all involved.

And that coordination will need to continue—in a May 2020 Fidelity Financial Advisor Community Study, according to advisors, only about one-third of clients were eager for in-person contact to resume. With that in mind, creating a plan to better optimize a firm's technology platform is more important than ever. And when in-person meetings do resume, resist reverting to the "old" way of doing things and instead continue to couple technology and the "human touch" to make those meetings more meaningful.

How can firms optimize their technology in the long term?

Moving forward, the focus on embracing technology and using it to empower and inform associates and clients needs to continue. To do this, firms, and the industry as a whole for that matter, will need to begin considering how they can use a whole arsenal of solutions—AI, virtual reality, chat, augmented reality, biometrics, video and voice—to create meaningful remote experiences. For example, from an artificial intelligence perspective, we are working with a multi-billion-dollar wealth management firm to leverage data analytics to determine investor or advisor attrition risk. This helps the firm understand where it may need to make additional efforts to deepen relationships, and ensure it is providing the best experience possible. There are also tools like Fidelity's Wealthscape Virtual Assistant (which provides advisors with answers to everyday questions about using the platform) that leverage AI to predict user needs based on their activity on the platform, improving the advisor experience and helping them work more efficiently.

Creating a plan around how your firm can continue to drive a culture of innovation is key—consider how your firm can continue to embrace technology's benefits to help:

Focus on the end-client experience to deepen relationships and position your firm for growth

The coupling of high-touch advice with digitization could open the door to truly scale and tailor advice, to supplement client meetings with digital touchpoints, and to exchange information efficiently with geography less of a limiting factor. Consider usability—such as remote access, intuitive interfaces and low bandwidth demands—to ensure that the services and value you provide to your clients is easy and accessible.

Where appropriate, look for opportunities to manage and strengthen existing relationships with clients in virtual formats. One firm we work with—with more than $500 million in assets under management—optimized video meetings using Zoom to include additional family members such as children or parents, deepening the relationship and forming new, multi-generational connections. Also consider exploring more personal touchpoints with clients as well, such as virtual yoga or cooking classes. And, those personal touchpoints don't need to be limited to clients—another firm we work with that has $200 million in assets under management hosts an open video meeting for a few hours each morning where associates can check in and ask questions as needed—mimicking an "in office" atmosphere and creating a sense of community. We have seen firms use a variety of videoconferencing tools—including Zoom, GoToMeeting, BlueJeans and Microsoft Teams, just to name a few. Whatever the specific tool, video can be a great resource to keep existing relationships going strong and foster new ones along the way.

Increase scale and efficiency to focus on the more human-delivered elements of value

Scale and access to advanced digital technology will become increasingly important as virtual formats are leveraged more frequently. Focus on getting the most out of your technology tools by increasing user adoption, deepening integrations and implementing streamlined workflows. Many firms, especially larger ones with centralized operations, are building workflows into their CRM systems. For example, at one firm with $2 billion in assets under management advisors and affiliated representatives leverage the same tools to submit requests for account opening, money movement and account maintenance through the CRM, which get channeled to the appropriate centralized team and are executed in a timely manner. The status and workflow queue can be viewed by all parties, leading to greater efficiency, which has been especially useful in a virtual environment. Harnessing the full strength of your firm's technology stack will empower advisors to spend more time building relationships and adding value for clients, like helping them achieve life goals and peace of mind.

Also incorporate collaboration tools, mobile apps and client portals that increase efficiency and help deliver a "human touch," even in a remote environment. For example, virtual whiteboarding and screen sharing can foster better collaboration and help make clients feel like they are in the room with their advisor.

And, be sure to help your clients understand all the ways they can benefit from technology, by offering things like paperless reporting and online learning—for example, one firm we work with that has $600 million in assets under management communicates the benefits of its online portal to clients, highlighting its use not only for reporting, but for uses such as communication with their advisors, documentation and financial plan review and viewing an aggregate of their total assets.

With all of this in mind, now is the time to look to the future, not return to the "old" way of doing things. While it's true many firms improved their "tech game" as a result of the pandemic, the ones who will continue to thrive are those who maintain a focus on DQ by embracing technology, innovating and continuing to search for better ways to serve their clients and associates. ■

Tricia Haskins is vice president, digital strategy and platform consulting, Fidelity Institutional.

Using Virtual Events to Attract Prospects and Engage Clients

By Lauren Sanders

Serious question: Why are Zoom happy hours so painful?

Hypothesis: Because trying to hold what is typically a casual, low-key, spontaneous event in a scheduled format on a platform that only allows one person to speak at a time turns "happy hour" into an unbearably awkward conference call. At least it's an excuse to crack a beer?

But when our team added a trivia game, breakout rooms, and prizes to our virtual happy hour? Game changer. We had a blast getting to know each other (in the process, discovering the Disney, Star Wars, and Lord of the Rings nerds among us), and the hour flew by.

In order to be worthwhile, virtual events require a little more structure, a little more planning, and a little more thought than their in-person counterparts. But with the COVID-19 pandemic forcing the cancellation or rescheduling of large, in-person events, virtual conferences and webinars are rapidly becoming a powerful way to drive client engagement and capture prospect attention.

Hosting a webinar or seminar could be a great opportunity to reconnect with your clients or attract new ones—if you do it right.

The good news? We're here to help! Not only have we compiled a collection of tips and best practices for running a wildly successful virtual event, but Market*r, our marketing automation platform, is well equipped to help you stand out in a sea of virtual conferences and remote not-so-happy hours.

Before the Event

Choosing Your Topic. This is the foundation of your event, so choose wisely! Pick a topic that you are both passionate and knowledgeable about, and one that will appeal to a wide audience. Try to make your angle unique; for example, instead of a seminar simply about Retirement, how about Planning Your Future with Peace of Mind? Here's where some of that audience understanding and empathy comes into play. What do your clients and prospects need? How can your event help to provide it?

The campaigns on the Market*r platform add a boost of excitement to traditionally dry topics like insurance and retirement by approaching them from new, unexpected, or more humanized angles. Learn more about what's available here!

Promotion. Once you've landed on a topic and selected a date, it's time to let people know about your event. Creating a landing page to host all of your event details—including theme, date, time, and registration links—is a great way to build awareness about the services of your firm along with your expertise about your event

Hosting a **webinar** or **seminar** could be a great opportunity to reconnect with your clients or attract new ones.

topic. Your landing page should be clear, consistent with your firm's branding, and offer an easy way for interested visitors to register for your event.

Next, pair social media posts with email promotions to drive a cohesive experience and generate greater interest. Typically, it takes three touches for something to stick. That could be an email showcasing your event, a social media post, and a mention of the event in your monthly newsletter. We tend to see the highest engagement rate the week before the event, but that doesn't mean you should wait until then to start your promotions! Remember: at least three touches. We recommend that you start your promotion at least a month in advance, and plan a "Last Call" email for 24 hours ahead of the event.

The Market*r platform makes it easy to customize landing pages, emails, and social media posts to your event's specifications. We build everything for you; all you need to do is add the personalized details!

Preparation. You've chosen your theme, sent your promotional emails, and posted about your event on social media.

Now it's time to make sure you're ready to rock. Whether you're recording your webinar or hosting a live event—and whether or not you plan to use a script—we strongly encourage you to practice in advance. And when you do, be cognizant of time. No matter how interesting your topic is, people's attention will start to wander after about 30 minutes. Keep it tight and compelling, and leave some time at the end for questions.

During the Event

Our best advice for hosting a great seminar, or conducting a successful webinar recording?

Get comfortable.

We don't mean host your event lounging in bed—especially if you're on video! But you're going to be glued to your seat for at least an hour, so make sure it's a comfortable one. Keep a glass of water with a straw nearby, and use the mute button to take discrete sips throughout.

And think about your audience, especially if you're on video. Backlighting is never your friend: It will make you look washed out and unprofessional. Instead, set up a lamp in front of your screen to create a nice glow on your face. Eliminate any background distractions, such as noise from an air conditioner or dryer.

Finally, let your personality shine through! We mentioned using a script earlier, and that's absolutely fine if that helps boost your confidence. But you want to avoid sounding like a pre-programmed financial cyborg, so throw in a personal anecdote or a joke, and just laugh it off if your dog barks in the background. Now more than ever, we're all craving human connections. Don't be afraid to make them!

After the Event. You did it—your audience is inspired, educated, and ready to take action. Now is your opportunity to capitalize on that engagement.

First, offer a takeaway resource from your webinar: a piece of content like a whitepaper or an ebook that expands upon the topic you chose. This will keep the presentation fresh for your audience and remind them about future action items.

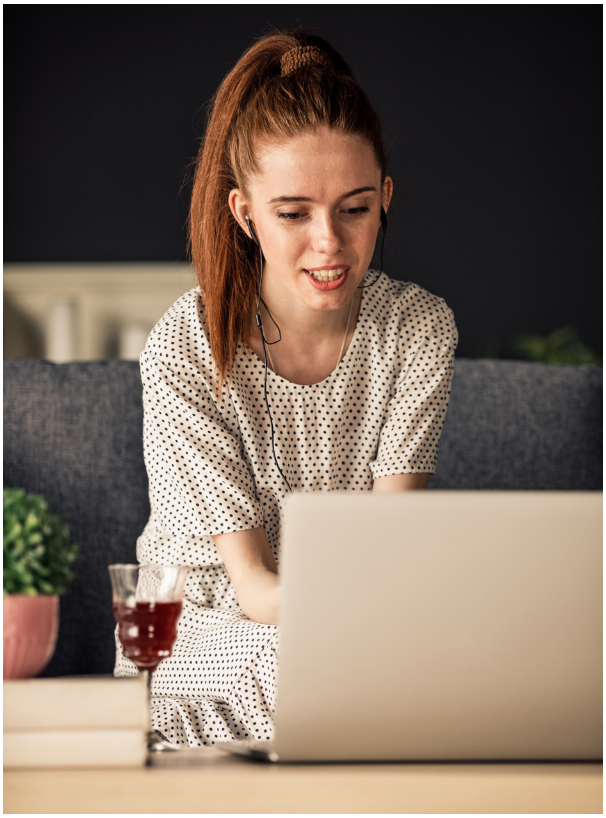
On the Market*r platform, you can customize our whitepapers for any campaign you choose to fit your event theme and include your contact information. These can easily be printed or linked in future emails.

Speaking of emails, a nurture campaign is the perfect way to remain engaged with your audience after your event. Customize the first email as a thank you, and include a link to the webinar recording, as well as the complimentary whitepaper.

Use the remaining emails in the workflow to continue informing your audience about your topic and promote your firm's services. By sending the emails through Market*r, you can add Orion Planning workflow links as your CTA, or call-to-action, prompting clients and prospects to get started setting the financial goals that you can help make reality.

Ready to learn more about Market*r and see our virtual event tips in action? Join our upcoming webinar, The Significance of Financial Planning, which will help you more easily implement financial planning at your firm, as well as leverage Market*r to communicate its importance to your clients.

Want to get started right away? Get in touch with us about a personalized demo of Market*r for your firm.



How Financial Advisors Can Meet Client Demands Now and in the Future

Firms that put a strong emphasis on updating tech tools and providing an integrated experience will be able to recruit and retain the best advisors.

By Matt Swain

The pandemic has forced every wealth management firm and brokerage to accelerate their print-to digital transformation. Broadridge's most recent data shows 87% of advisors think the pandemic has fundamentally changed how they communicate with their clients.

Smart firms will be leveraging this change to ready their advisors to do more: with their time, with their tools, to engage and retain clients. It's both a jolting change and a big window of opportunity. And it's not going to go away—if anything, now that it's had such a powerful and prolonged start, it will only get bigger.

Accelerated Transformation for Investors

Recent Broadridge surveys of investors and consumers found that:

- Fifty-seven percent of respondents have switched to paperless communications with their financial advisors in the past two months, or plan to soon
- A remarkable number of firsts: since the start of the pandemic, over one-third of respondents made an online payment; almost a quarter accessed a bill or statement online; nearly 25% deposited a check online—all for the first time
- The number of respondents who said they "always go paperless" is up 35% since the onset of the pandemic

Overall, what did we discover investors are looking for in their digital experience?

First, a more human experience with communications tailored to their needs. Next, they expect choices and control in how they receive communications—some choosing texts, others preferring paper, still others delighted to dive into a full library of online research (frequency varies considerably from one investor to the next). Finally, expanded functionality, with comments such as "Leverage virtual meetings and online chats as much as possible" and "Don't require actual paper documents. Virtual signatures [are] good enough."

Advisors Dissatisfied With Paperwork

For decades, paperwork was simply a less-liked part of being an advisor. But as paperwork rose in lockstep

with new regulations, and the industry lagged others in moving to a true digital experience, frustration mounted.

In a recent survey, we discovered just how frustrated advisors are:

Over half of millennial and Gen X financial advisors think of leaving their current firm for one with better technology tools (59% of millennials, 55% of Gen X). Most advisors think paperwork is the worst part of their job and stated that they would "get more of my clients' investments if I had better tech tools."

In a September Reimagining Communications podcast episode with Kirby Horan-Adams, executive vice president of investor and investment solutions at LPL Financial, she emphasized how much advisors care about having the best tools.

"We've seen our organic growth double in the first quarter of 2020. Our retention is at 98% and more [advisor] recruits are coming," she said. "And the second reason why they come to us, after payout, is our technology stack, right? Because the advisors are really understanding that we do have an advantage here with the systems that we have. It's great to see our investments pan out."

Kirby and I went on to discuss e-signatures versus wet signature—how to move an approval process that was totally designed around paper into the digital world. Again, a real challenge. But, at the same time, a real opportunity.

"The independent broker-dealer space is ultra-competitive," Kirby said. "And the ClientWorks portal has allowed us to go out to our advisors and recruits to say: 'This is a real differentiator. It's more efficient; it's helping you with growth; it's helping you go after new clients.'"

Moving Forward

The real winners will be those who can integrate the best digital tools into the returning (I hope it's returning) hybrid experience. As Kirby noted in the podcast, "It's not just having tools to have tools! If they don't talk to each other and they're not integrated, it creates a lot of inefficiency, a lot of entering data twice, a lot of questions for the advisor and their staff."

As every day goes by, we move more into the world of millennial and Gen X advisors who expect better digital tools, along with investors who expect a more seamless, personalized experience. Increasingly, firms that put a strong emphasis on updating tools and providing an integrated experience will be able to recruit and retain the best advisors. ■

Matt Swain is managing director and practice lead, Broadridge Communications & CX Consulting.

> Over half of **millennial** and **Gen X** financial advisors think of leaving their current firm for one with better technology tools.

The Keys to Capitalizing on Today's Opportunities

Get out of that rut and into growth mode by following these steps. By Matt Oechsli

Is your objective to survive until we're able to get out from under "life in the pandemic?" Or, is your goal to capitalize on the opportunities presented? Before you answer, take a long look in the mirror and an assessment of your team's activity over the past few weeks.

We understand the challenges presented. Most of you have been working remotely for most of 2020. You've been busy helping your clients. You may have school-aged children, elderly relatives, or loved ones with compromised immune systems. This is a stressful time, and for some, the stress factor is approaching a toxic level.

If you're stuck in a less-than-ideal mental state, stagnation is often the result. There is very little proactive behavior, rather the routine is simply trying to hold on, keep everything together.

We'd like every financial advisor to thrive right now. We're convinced this is your time to shine, not only with client service, but with client acquisition as well.

I've recently written about advisors who are truly capitalizing on the opportunities presented in these unprecedented times. The follow-up question I've been getting is "How are they doing it?"

You accomplish this by being very strategic and executing well thought-out tactics, all of which requires being proactive. This involves taking the time to step back, assessing the new realities, establishing clear goals, and developing a game plan that is complete with tactics (fixed daily activities).

These activities might appear like common sense, or old news, but they've definitely not become common practice. So let me segment the strategy of those who are thriving into two camps:

- Relationship Management
- Relationship Marketing

They are playing the long-game; investing the time, energy, and resources to strengthen the relationships of every affluent client and referral alliance partner. There is no magic formula, rather a mosaic of professional and personal relationship-building. We've seen these take the form of:

- Having lunch delivered for a non-business videoconference lunch with a client.
- Engaging with clients on Facebook and LinkedIn.
- Setting up small group educational or social videoconferences.
- Sending small, thoughtful gifts.
- Being a resource for pandemic-related information (high-quality face masks, local COVID-19 testing protocols — including minimizing out of pocket expenses, etc.).

None of this rings the cash register in the short term, but all of this epitomizes relationship management. Which, if you've been following our research you know, is directly connected to relationship marketing.

Relationship marketing is where many financial advisors are falling short. As a result, not only are they missing out on the growth opportunities that have materialized as a result of this coronavirus crisis, many have unwit-

tingly fallen into the trap of stagnation. They are not in a growth mode.

Here are some actions I think you should take:

- Asking clients for emailed introductions to those in their circles that you'd like to meet (i.e. I've always wanted to meet your colleague Susan. Would you send a joint email to introduce us?)
- Being visible with your COIs by calling them, inviting them to your webinars, and sending small gifts.
- Doing more with digital by creating your own videos, putting energy into your content, and advertising on Facebook and LinkedIn.

There's not one financial advisor I've communicated with during this crisis who, in my opinion, is incapable of capitalizing on today's opportunities. But there is one hard and fast requirement, flipping that switch we all have to the growth mindset setting.

It's easy to assume that you have a growth mindset. And believe me you, I understand that we're in a serious economic state of affairs as we continually hear the drumbeat of people losing their jobs and businesses going bankrupt. Which is why it's easy to forget about your growth mindset.

That said, the solution is simple. Set a new asset goal to be accomplished by January 1, 2021, and get active by doing something every day that could potentially lead you to a conversation with a new prospect. Make no mistake about it – they're out there! ■

Matt Oechsli is author of Building a Successful 21st Century Financial Practice: Attracting, Servicing & Retaining Affluent Clients. www.oechsli.com

> If you're stuck in a less-than-ideal mental state, **stagnation** is often the result.