



Change happens.

There are certain things you have absolutely no control over as a Financial Advisor. Illness and divorce in clients' lives are examples of such things. Worst part is, these life changes are mostly unexpected and happen with little warning.

How do unexpected changes in clients' lives affect *your* business?

The answer is uncomfortable.

BLUELEAF'S ALL-IN-ONE CLIENT ENGAGEMENT SOFTWARE

... BRINGS YOUR REPORTING & DATA
WORLDS TOGETHER IN ONE,
POWERFUL, INTEGRATED PACKAGE

- ✓ ON-DEMAND PAPERLESS REPORTING
- ✓ BEAUTIFUL CLIENT PORTAL
- ✓ INTEGRATED ACCOUNT AGGREGATION
- ✓ ELIMINATES MANUAL DATA ENTRY

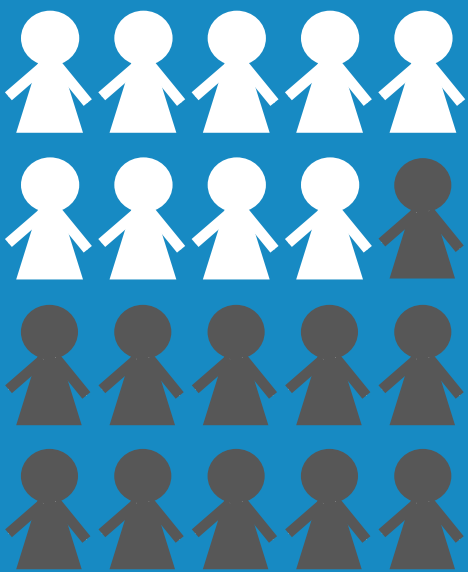
VIDEO DEMO

30 DAY FREE TRIAL





Statistics say you will lose their assets.

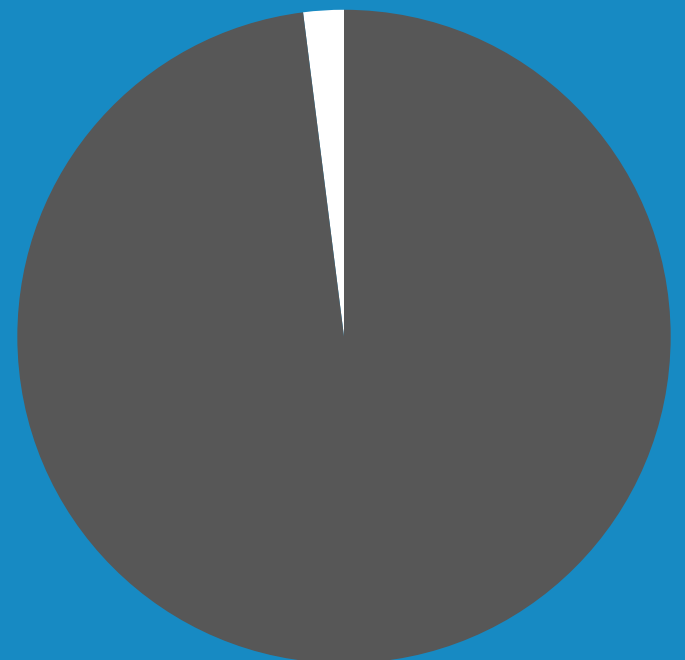


55% of widows

sever relationships with their
husband's financial advisor.

98% of children

who inherit wealth leave
their parent's financial
advisor.



...WHAT GIVES?

Advisors tell us they want to create strong, meaningful relationships with their clients' families that span over multiple generations, keeping the family's assets under their care. Yet when the time comes, the statistics show that your primary clients' family members move assets away from you.

So why is there such a gap between intent and reality?

The answer is simple. The relationships advisors have with clients' family members are insufficient. Unfortunately, losing 'money in motion' means that advisors are constantly working to replace lost AUM after transitions rather than continuing the relationship and managing the money as it transfers to other members of the family.

Take charge. Control your fate.

You CAN protect your business from becoming a statistic.

You CAN keep your clients' assets under your management, even when "money's in motion" between family members.

This guide will show you how.

First, it's time to bust the BIGGEST misconception.



**It's too challenging
and time-consuming**
to create meaningful relationships
with my client's family.

We hear this a lot, but it's not the case - anymore.

The reason most advisors feel like creating deep and meaningful relationships with their clients' whole family is difficult is because they're only thinking about old school relationship-building techniques.

As an industry, we have a very limited view of what it means to create a relationship.

The old way involves expensive events, gifts, handwritten notes and other high-touch one-on-one communications. This approach is barely feasible for a mid-sized business where the communication is solely focused on the primary client. Extending these kinds of high-touch activities to all family members can feel daunting, yes. The truth is we need to touch many more investors than we can "personally service" in the traditional sense. Therefore, what's needed is a more automated (yet still service-driven) approach. We will talk about how you can do this later.

In this guide we will cover simple, automated, cost effective and personalized approaches that you can use with any and ALL of your clients' family members. And we'll show you how to do it without burdening you or your staff. By the end, you'll have the tools to deepen relationships with the family so that you can retain clients and AUM despite wealth transfers.

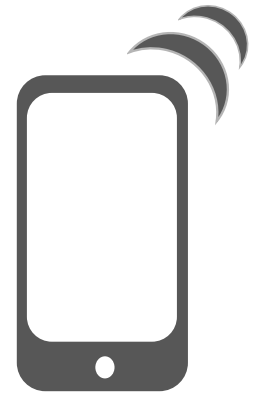
LESSON 1

Once money is in motion
you'll be too late.



Pause.

You're comfortable right now, sitting down, reading this (awesome) guide. You have your clients, you're helping them manage their assets and you have a plan for their future. **But in a few minutes your phone rings.** There's been an unexpected change and now one of your clients' assets are under the control of their eldest son, Eric. That's his name, right? Eric? Uh oh... time to make a few phone calls.



Tomorrow will be too late.

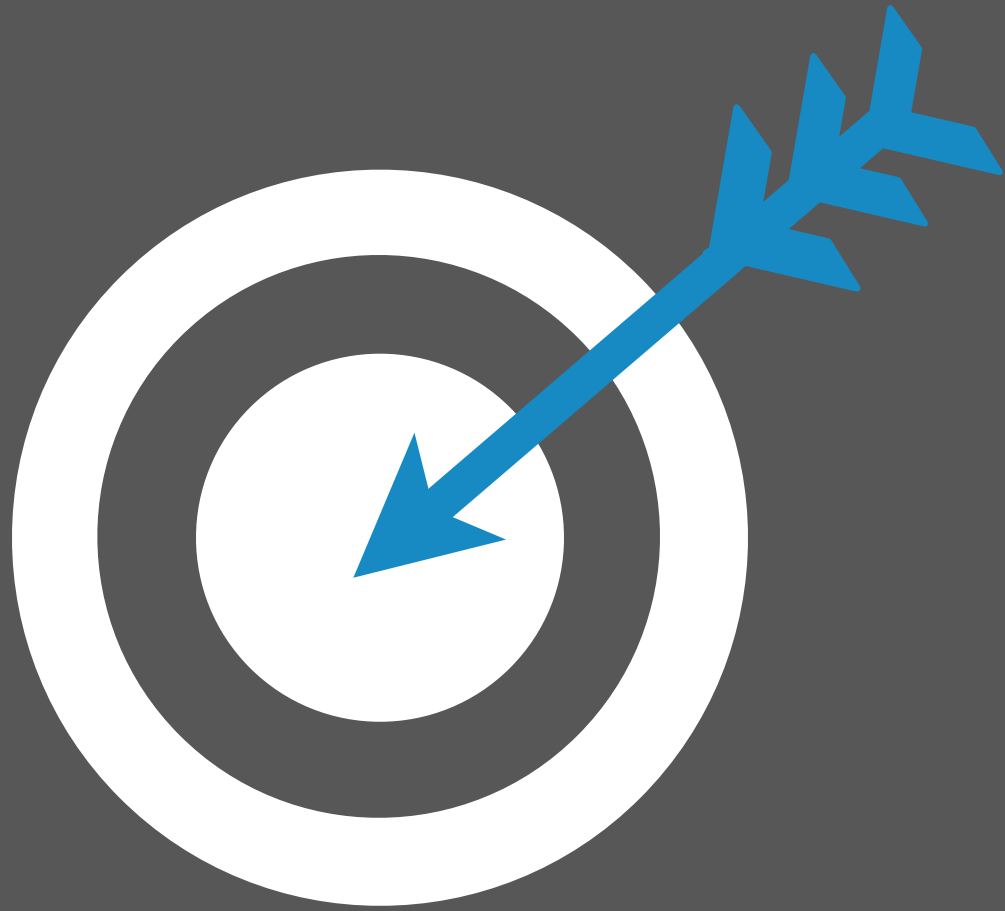
Waiting until your client's assets are in motion to try and create a relationship with the family simply does not work. In cases like the one above, you'll be viewed as an 'ambulance chasing ghoul' rather than a trusted advisor. It won't work for you and it is not in the best interest of your clients, either. Your clients want to know that their families will be taken care of and you can't do that unless you include them in important financial discussions and decisions throughout the relationship. Regardless of why wealth is transferred, it is imperative that you have a strong understanding of your client's wishes and a deep relationship with the heirs or the widow involved in the transfer before it takes place.

KEEP IN MIND: It's not all about death and divorce.

Most of the discussions around wealth transfers focus on death and divorce, but wealth is also transferred for other, happier reasons too. For example, your clients' children grow up. Many parents will pass off some of their wealth to their adult children. You want them to stay with you. These kids will also begin to earn money of their own. You want them to be your clients. Relationships with the adult children of your clients are powerful for growing your business. Again, you must engage them before they hit this stage. Developing a relationship now and over-time will position yourself as a nurturing and trustworthy advisor. If you wait until they have "enough" wealth, you'll be too late.

LESSON 2

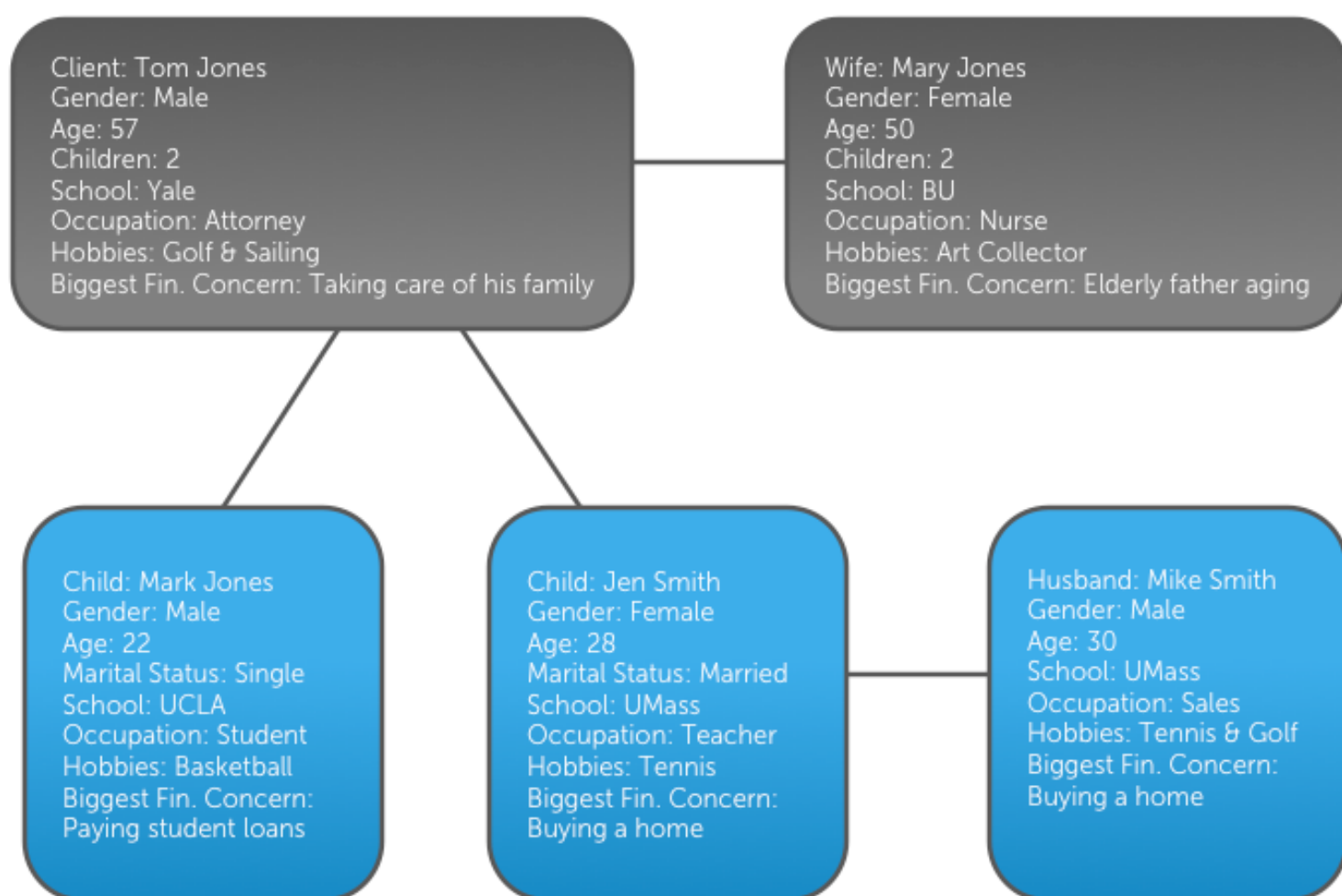
It doesn't take much to
get started.



Establishing Relationships With The Whole Family

The first thing you need to do is fully understand who ALL the players are. We recommend mapping out the family web so you know who everyone is and how they relate to each other. Take the time to build a basic profile for each person (DOB, gender, school, occupation, marital status, etc.) so that you can use it later to build a timeline with all the relevant milestones for each family member.

Take advantage of simple mind mapping programs that are available to you (i.e. Mindjet, Freemind or Mindnode) and create a visual picture of each client's situation, including everything from their investment accounts and rental properties to personal details. Here's a simplified example:

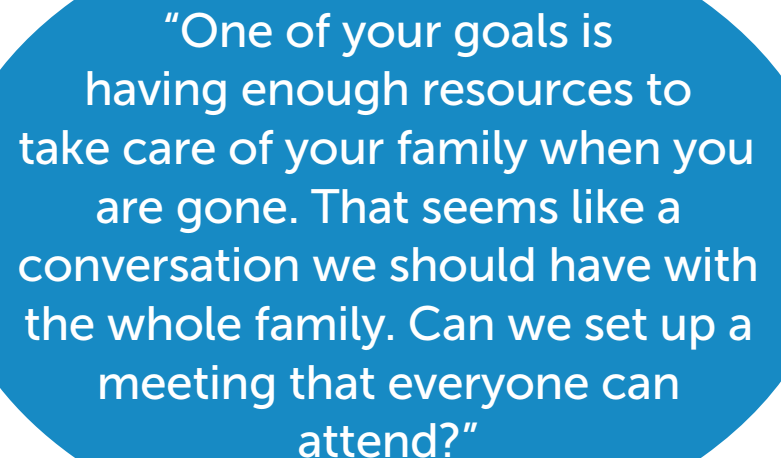


Next, use these maps to create a service plan for each member of the family, based on the data you collected. If possible you should introduce the idea of working with the whole family at the beginning of your relationship with the client. You can do this in your marketing materials, on your website, in your blog or during your first meeting. Some advisors approach it by trying to include the family in early conversations.

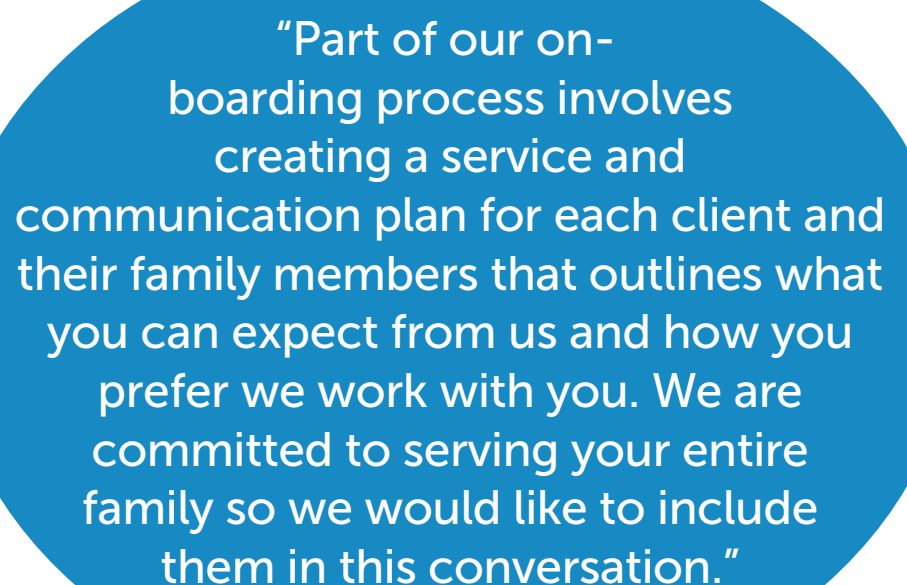
Use video conferencing technology (i.e. Skype) in situations where it's difficult to get the whole family in the room at once.



"Finance is a family discussion. It's important that we include the whole family early in the process. I'd like to set up specific services and communications that are tailored towards their goals and concerns"



"One of your goals is having enough resources to take care of your family when you are gone. That seems like a conversation we should have with the whole family. Can we set up a meeting that everyone can attend?"



"Part of our on-boarding process involves creating a service and communication plan for each client and their family members that outlines what you can expect from us and how you prefer we work with you. We are committed to serving your entire family so we would like to include them in this conversation."

The goal here is to introduce the concept of a family-wide service plan.

By discussing your service plan upfront, you set baseline expectations of what the family can expect from you in terms of the services you offer and communication they can expect. Some advisors decide to schedule separate meetings for each spouse. You may find that the husband and wife have different goals — something unlikely to be revealed if you talk to both together all the time, especially if one individual tends to be more financially savvy or dominates the conversation. If, for some reason, a family member is not interested in being part of the process, or your client does not want them included, this also provides an opportunity for them opt out.

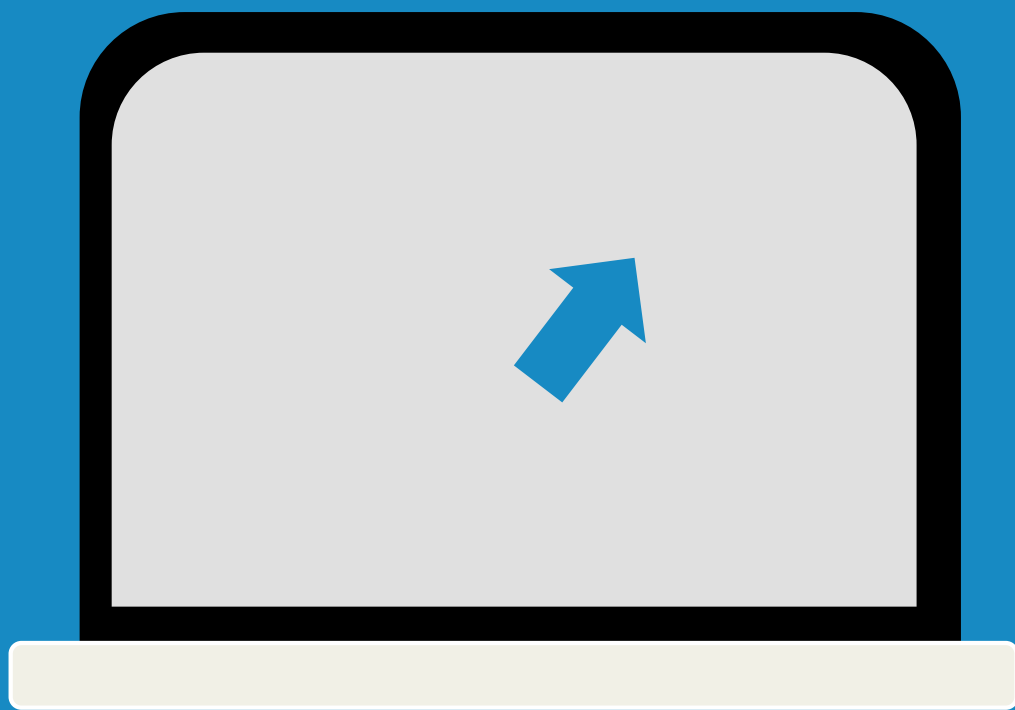
The services and communication plan also gives you an opportunity to introduce the family to the communication tools your firm offers. Depending on what you have set up, this can include weekly blog posts, access to a client portal (like Blueleaf), event invitations, or access to your workshops and educational seminars. This is a great way to [differentiate your firm from competitors](#) so don't be shy about mentioning or providing a sample of this plan in your marketing materials or even on your website. Clients will be relieved to know that you have a service and communications strategy for them, and that you aren't just bringing them on without a specific plan in mind.



In addition to talking about your communication strategy, you should also talk to the family about family-oriented services to deepen the relationships. For your client's children you could help them with their first 401k or IRA, offer them access to a client portal, or help them by providing financial planning services. In some cases you can help them reach their own financial goals by offering simple assessments for how to establish independent credit, save for college, or buy a first home. For you, this is a great way to start a relationship with the children that is based on their needs, but it will also be greatly appreciated by your clients. We talk more about how to do this later in the guide.

LESSON 3

Your CRM, portal & email
make it all simple.



You can use your current technology to help **automate** how you **develop** and **maintain** relationships with **the whole family.**

The three core pieces of technology that can help are your CRM system (Customer Relationship Management), your client portal, and email automation system. Let's walk through each.

CRM

Once you have a map of the family, use your CRM (i.e. Salesforce, Redtail) to store all the information you learned about your client, their spouse and children. You can also use the CRM to log notes about all the calls and conversations you have with the family so that you (as well as anyone on your team) can remember what has/hasn't been discussed, and pick up where you left off. By having a centralized database you can scale your practice and enable junior members of your staff to help you service the entire family.

A common challenge is that most CRM's are not designed to service and track family members as a grouped household. They treat each person as an individual. To help you tackle this challenge, **we sat down with the experts.** They shared their advice for how to customize a CRM system to meet your needs. First, Mary Ferguson talks about Salesforce XLR8.

Salesforce XLR8



Mary Ferguson
CEO at Concenter Services

“Concenter has created XLR8 which is a customized version of Salesforce. XLR8 is specifically designed around the ‘household concept’. We encourage advisors to create a contact record for each member of the household and to document that person's relationship to the household, age, birthday, etc. When an advisor meets with a husband and wife for instance, they can ask how Sally is doing as a freshman in high school. This allows the advisors the ability to build a solid relationship today and also to cultivate the next generation.... when Sally gets out of Medical School she will be a hot prospect and easier to convert to an active client!

From a financial account standpoint, it is important to look at the household's wealth. In XLR8 financial accounts are associated with a contact, and all financial account balances roll up to the household level to quickly view the household's total net worth. XLR8 also has a hierarchy reporting feature that allows Family Offices to look not only at the net worth of one household but also to view and report on the total net worth of a family.

XLR8/Salesforce enables Advisors to view and report on net worth, but you must have the account values in your CRM to leverage this powerful feature. Concenter Services is excited about our new integration with Blueleaf to bring account information directly into XLR8. It gives Financial Advisors a powerful tool at their fingertips.”

Redtail



Tim Minert

President of Push-Button Solutions

“Advisors that use Redtail can easily designate a ‘Head of Household’ record. From this master record you can link minor children, businesses, trusts and other entities. Each individual entity can then be linked to their respective accounts at various custodians. In most cases a unique identifying number or the tax id is used to create the linking.”

Marketing can then be generated and customized based on the Household name I.E. John and Susan Jones or Dr. Mark Smith & Ms. Mary Johnson.

Why is it important to have this information consolidated? For a lot of reasons, including:

1. To get an overall snapshot of client assets and planning issues.
2. To communicate with all parties involved in your client relationship.
3. Protect your business from compliance issues by storing notes and tasks, centralized and archived.
4. Ability to create client service models that generate ‘Raving Fans’ .
5. Proper linking of outside partners such as Forms Population, Data Aggregation, Document Storage, Email Archival and Financial Planning.
6. Failure to household your CRM data, makes your database about as useful as a computer without internet access.

Grendel Online



Aaron Guidotti
CEO at Big Brain Works

Aaron agrees that managing your clients as individual “units” isn’t good enough. It’s important that the software you’re using can group people together just as they are in the real world – as households. In Grendel Online CRM, for example, clients can be grouped to handle an individual household that can include a primary person, co-person, and any number of immediate or extended family or external relationships. This allows for proper grouping of information (like accounts) where you would expect them to be. And, perhaps most importantly, it helps make it easier for you to work your data because it’s being presented like you would expect and want.

Client Portal

Client portals are incredibly useful for nurturing relationships with clients’ families. They provide an online forum for collaboration, group discussion and planning. You’re able to keep the whole family informed and engaged. If you’re not a Blueleaf user, we encourage you to contact your client portal provider and ask how you can best leverage the system to develop relationships with your clients’ families.

If you’re a Blueleaf user, we’ll describe it here.

For all you Blueleaf advisors out there, let's walk through how Blueleaf helps you establish and grow relationships in simple, efficient ways.

Your Account Aggregation

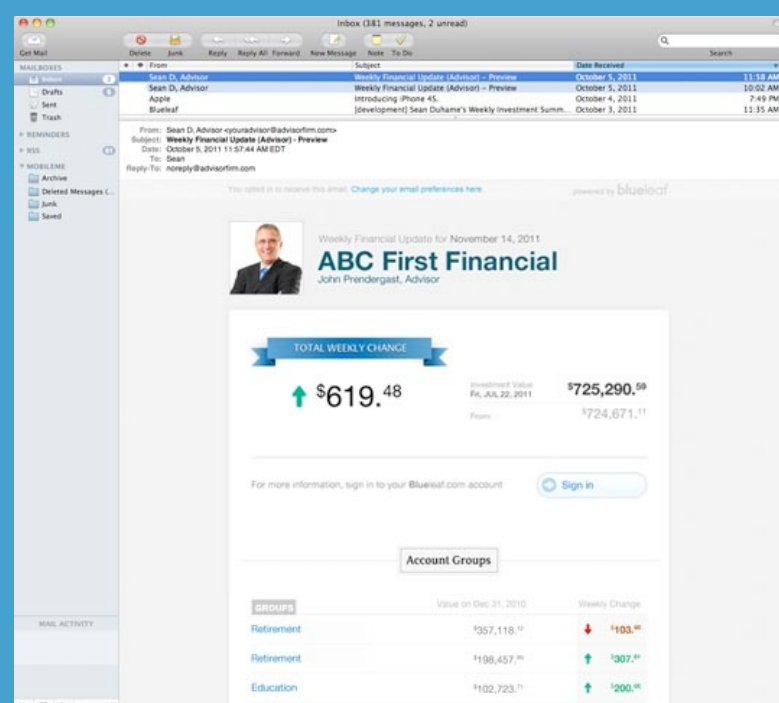
Aggregating all of the family's accounts to one place is a sure-fire way to begin building a meaningful relationship with each person. Be sure all of your clients held-away accounts are synced to their Blueleaf portal, including their checking, savings, and retirement plans. Once the family syncs all of their accounts to your portal, they will begin to rely on it as a source of information and are far more likely to stick with you after wealth transfers.

Your Portal's Sharing Feature

Encourage clients to "Share" their portal with each member of their family, including their adult children. This helps you expand your center of influence and grow your practice. With Blueleaf, your clients can give heirs their own login, allowing them to track both their parents' accounts and their own accounts over time.

Your Automated Weekly Emails

Weekly emails updates from their client portal are routine reminders of the value in their work with you, keeping both spouses engaged and informed. Both spouses can receive this concise snapshot of their account activity automatically and weekly. The automated updates are delivered at a consistent time, on a consistent day, and branded with your name, company, and picture.



Your Document Sharing

Use the Blueleaf document sharing integration to provide the entire family with a secure place to store all of their important documents and contracts. Show the family how the portal is the place to go in case of an emergency (i.e. theft or fire) to access everything in a secure online location.

You Can Create a New Household

When the time comes for you to help a clients' adult child with their own finances, you'll be able to easily create a new household account in Blueleaf.

Interested in Blueleaf?

[See it in action](#) with quick demo videos, go ahead and [start a free 30-day trial](#), or simply [ask a question!](#)

Email Automation System

Relationships can be nurtured in a variety of ways. The old way focused mostly on in person meetings and phone calls. The new way, which is vastly more affordable and scalable, involves using your website, client portal and an email system. The best way to stay in front of the family involves a strategic combination of automated tools and a more focused use of your one to one communications. The simplest and least expensive tool you have to automate your communication is email.

Email automation can be used to develop a nurturing campaign. A nurturing campaign is a series of communications designed to develop a relationship and make steps toward meeting a specific objective. In this case, your nurturing campaign will be designed to help you deepen your relationships with the family and remain top of mind by providing them with content that THEY will appreciate

and care about. Content can range from a weekly update on how their accounts are doing (which is an automated, built in feature of Blueleaf) to a link to an interesting article, or a personal video message from you wishing them a happy new year.

With an email marketing system, you can create a variety of automated nurturing campaigns based on the family member's life stage or goals.

In the case you primarily work with a male head of household and need to develop a stronger relationship with their wife, keep in mind that they may look at finances in a slightly different way than male counterparts. Generally, women look at events such as marriage, buying a home, having children and retirement as life events—not financial events. With that in mind, it is important to broaden your nurturing campaigns and communications to connect with women about healthcare, paying for their children's education, longevity, and care giving, as opposed to sticking strictly with financial recommendations. You can also work these topics into the educational materials you present on your blog and website to make them more appealing to them.

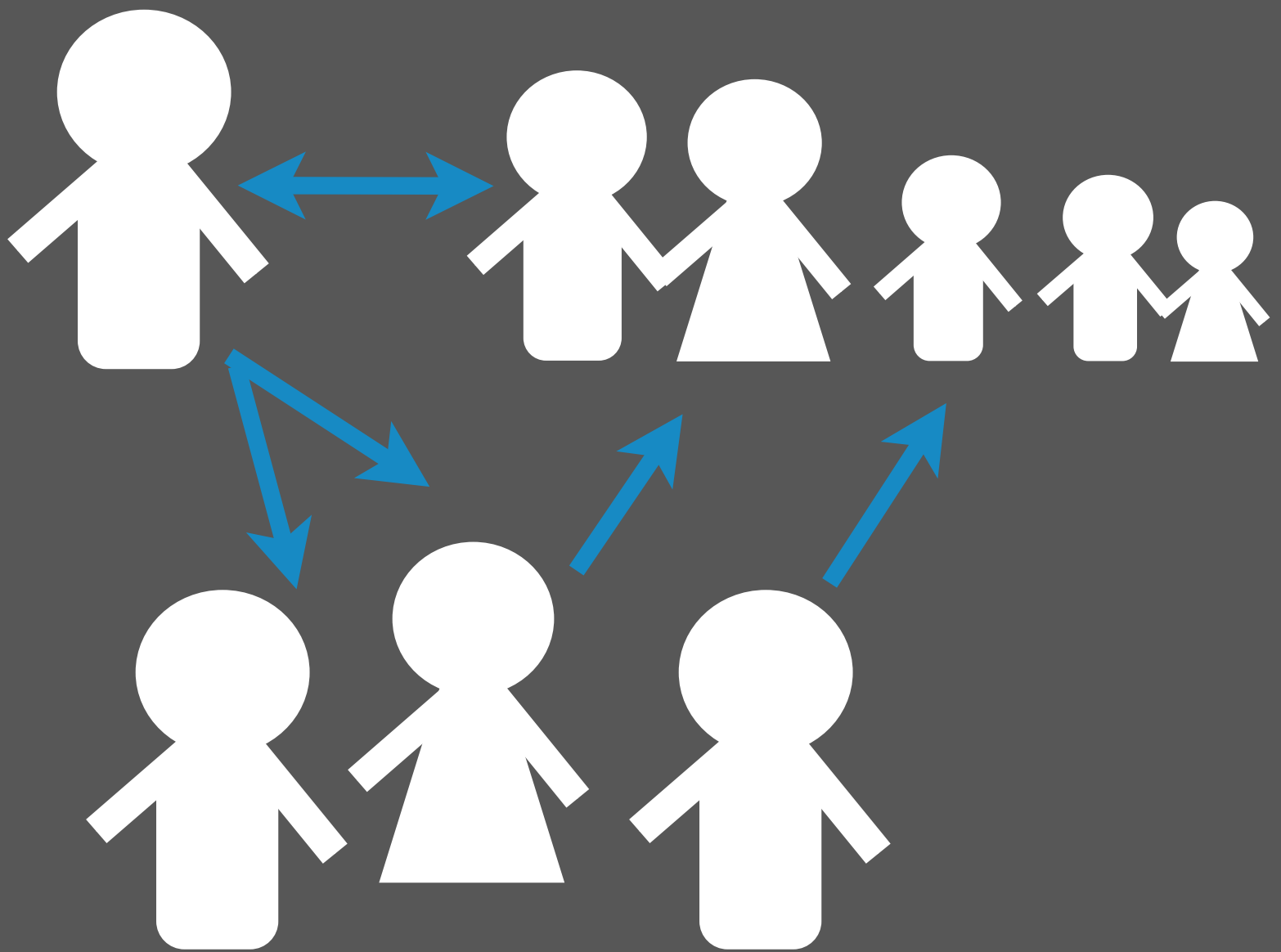
The more relevant the content is to clients personally, the more engaged they'll be and the more benefit they'll receive. The more benefits they receive, the stronger your relationship becomes over time.

There are plenty of email systems available, like MailChimp (which has a freemium version and integrates with Redtail) or iContact, but there are also more comprehensive marketing systems that include email management, such as Hubspot. All these tools will help you easily set up an email campaign. They work by delivering messages to the family at regularly scheduled intervals. All you have to do is decide what kind of information you want to send and at what interval you want to send them and the system handles the rest for you.

Do you want to learn how to use email automation to generate *referrals*? Check out our free guide: <http://pages.blueleaf.com/free-guide-grow-with-referrals>

LESSON 4

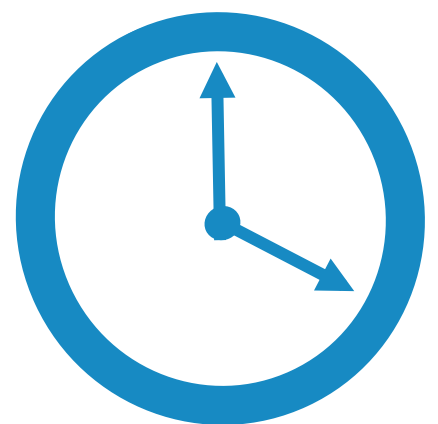
Do more in less time by
leveraging others.



You're not alone. Engage the people in your internal team (if you have one) and external network to help you succeed.

Internal Team

There are simple ways to leverage your internal team as you continue to maintain relationships with your clients' families. After your initial meeting(s) and overview of a Family Service Plan, consider how other people in the office can keep these conversations going and add value to the relationship, too.



For example, if you have junior members on your team, connect them with younger members of your client's family. Ask them to do a financial plan with your client's child, help them figure out if it makes more sense to buy or rent a home, outline what it takes to save for college, or other finance-based topics that are relevant to their stage in life. Not only does this help you efficiently maintain multiple family relationships at once, it also adds a new level of service your business offers. Think about it - Because a junior member of your team and the client's child are closer in age, they may feel more comfortable asking embarrassing questions or opening up about their unique financial concerns. Leveraging various members of your team like this can do wonders for deepening the family member's relationship with your firm and positioning the firm as a valued, trusted resource.

External Network

The financial advisors who are exceptionally good at family nurturing have added one clever step to the mix: They're becoming an information 'hub'.

Keep your ears open for clues that family members may need help from other professionals in your network. For example, if a family member needs help during tax season, introduce them to a CPA you know and trust.

Making this connection not only guides the family member to a reliable professional that provides help they need, it also strengthens your referral relationship with that CPA and establishes YOU as their go-to source for help. The idea here is you want your business to be the entire family's reliable source for helpful information and guidance. This kind of dynamic relationship creates the kind of airtight advisor/client relationship people write *books* about!

Blueleaf Users!
You're already the family's financial information 'hub' via their household account in Blueleaf, but you also have an opportunity to be an information hub for topics other than finance.

It's best for you to prepare a list ahead of time with the contact information for other service providers you'd feel confident sending clients to. There's a wide variety of services they may need (i.e. accountants, lawyers, mortgage and school financing lenders, real estate brokers, school admissions counselors, event planners, tutors, etc.) so be sure your list covers a broad range.

Clearly, leveraging the skills of your internal team and external network may require some creativity, so don't hesitate to ask your peers or innovative people you know for their ideas and feedback!

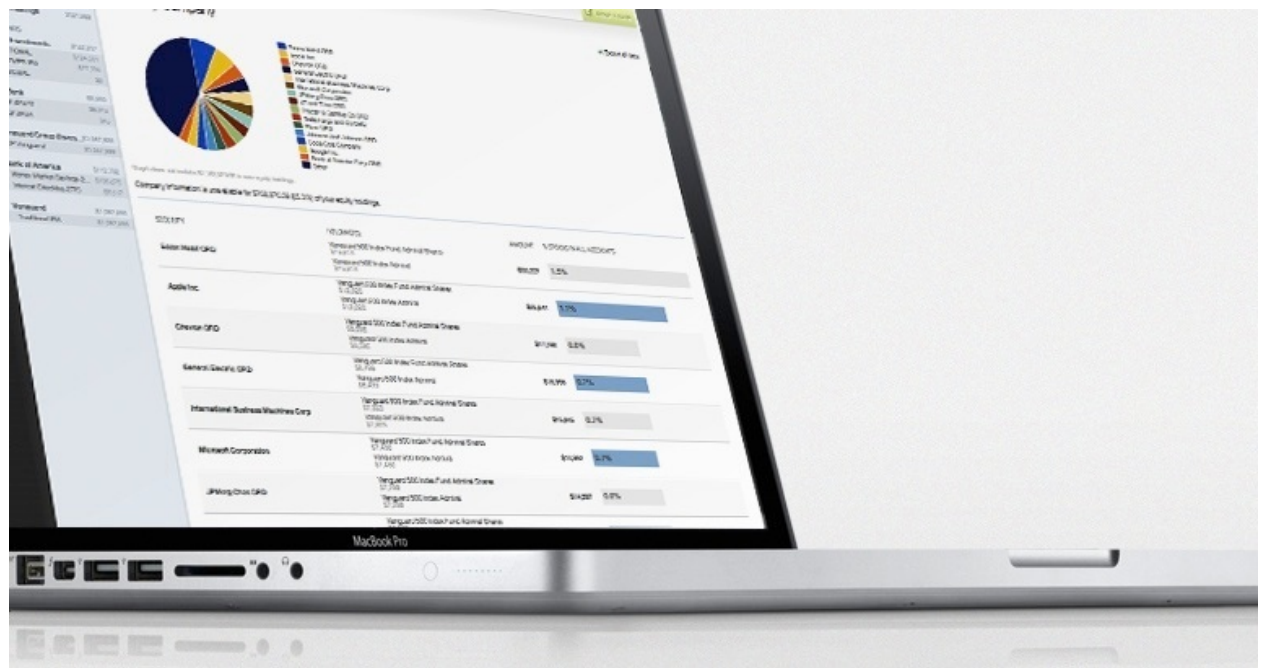
Let's Continue the Conversation

We've covered why "tomorrow's too late", tips for getting started, using technology and leveraging your network... but there's a lot more to discuss.

Post your thoughts, ask your questions and continue the conversation in our NEW LinkedIn Group: www.linkedin.com/groups/Scalable-Financial-Advisor

Keep clients &
keep them happy.

Automatically.



Give families a Blueleaf household.

Learn about a FREE trial »

Ask a question! »

blueleaf

Simple account aggregation
and a state of the art client portal.

For you. For free.

by

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