



# HIGH RISK, HIGH REWARD:

## Women | Next Gen | Family Wealth

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Opportunity

Risk

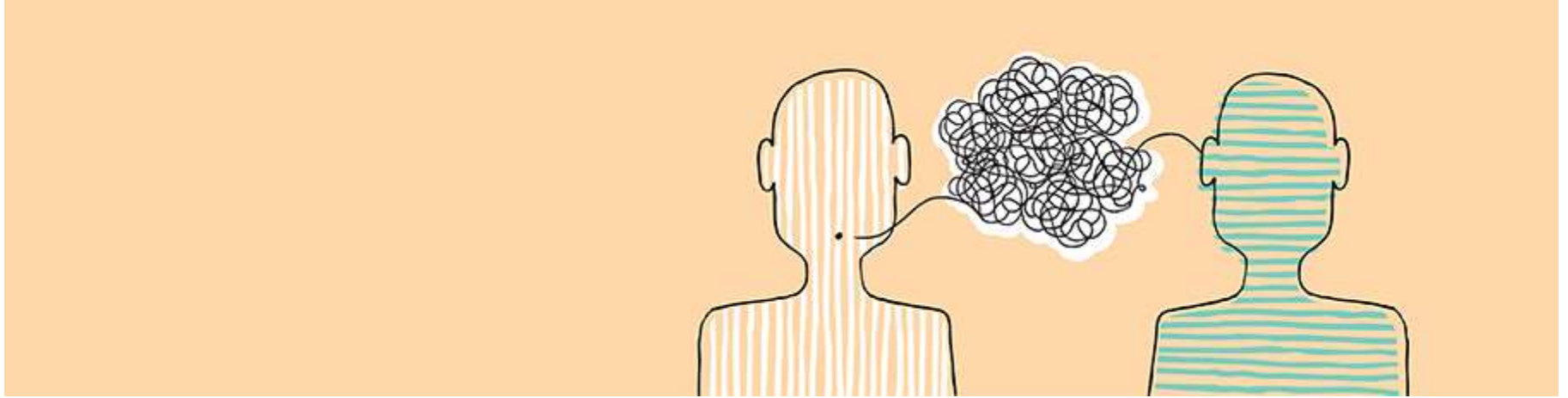


WOMEN  
NEXT GEN  
FAMILY WEALTH

Establish

Educate

Engage



# Guided Independence

Self-Directing  
Investor

Desire  
Knowledge  
Time



Financial  
Expert

Establish  
Educate  
Engage

# Life-Centered Planning

## Advisor

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EDUCATION  
COACH  
RESOURCES  
COLLABORATION  
COMMUNICATION  
DIGITAL  
SOCIAL MEDIA

ACCOUNTABILITY  
PARTNER  
PROCESSES  
EXPERTISE  
PERSONALIZATION  
ORGANIZATION  
OBJECTIVITY

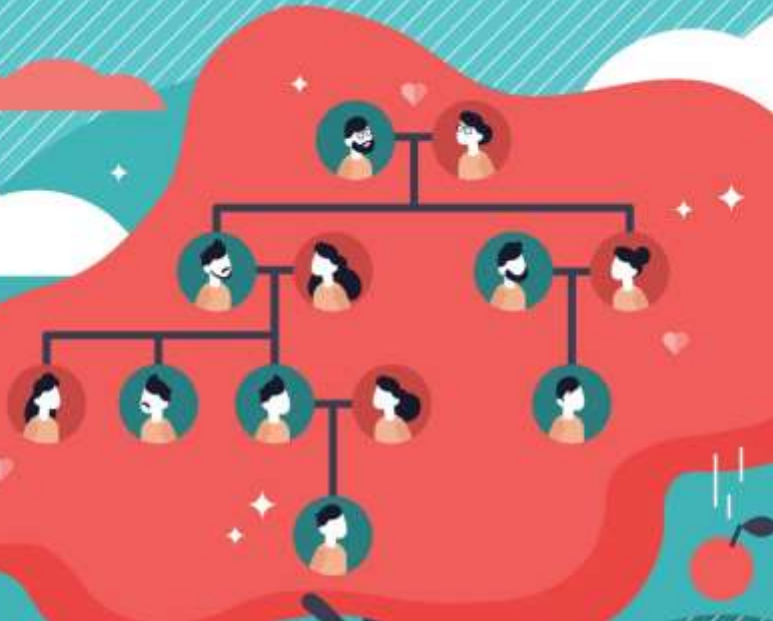
# Who's in the Top 20% of your

Business

- How many clients are over 70 years old
- How is my relationship with both spouses?
- When was the last time I spoke with both spouses?
- Do I know or have a relationship with the kids/grandkids?
- How many times in the last 12 months did I engage with them
- Are there new or natural niches?
- Client influencers

Example for illustrative purposes only.

# Family Tree



Add it to the agenda  
Ask for permission  
Warm introduction



*“Mr. and Mrs. Client, the PFO is complete OR thank you for updating your beneficiary records OR [insert here]. Our next item on today’s agenda is to discuss your family. As you know, we serve our clients, their families and/or those that matter most to them and, as an extension of you, these individuals get access to us and our expertise. Initially, we’re able to be leveraged as a sounding board and proactively deliver education around topics relevant to their phase in life. Every family is different in how much they engage with us. For some, we’re a resource, for other families, we sit on the family foundation’s board. Just last week one of our clients’ daughters-- about the same age as your son Robert-- and her husband, who are clients, opened a 529 plan for their first born.*

*With your permission, an important part of our process is ensuring that those that matter most to you, know who we are and how to reach us if they should need financial guidance. Typically, our clients will make a warm introduction via email or text because, like your family, they are scattered all over the country. What is most comfortable for you?”*

*“Mrs. and Mr. Client, I was thinking about your family the other day. We had a conference call with another client’s daughter who is about the same age as your son. She requested the call because she and her husband are beginning their transition into retirement. During the call we were reflecting upon how they are a client of ours now, but our relationship started long ago with our team being a resource for her — long before she met her husband.*

*I bring this up because that access, to us and our expertise, is a service available to your family, too. Our clients leverage us for their parents, siblings, kids — even grandkids — as a resource or sounding board. We’d love to be this for your loved ones, all you have to do is make an introduction and we’ll take it from there.”*

*“And as always, this is not to discuss you, your wealth or your plan, unless you want us to. This is separate. This is our way of helping those that matter most to you access our financial expertise, literacy and emotional intelligence when it comes to money, wealth and planning.”*

# ECCO Method

**E**

Early

**C**

Consistent

**C**

Customized

**O**

Organized

# Managing and Meeting Expectations



# Female Advisory Network

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## Organize event:

- contact clients asking them to participate
- Select best location, date, time for the most people
- Have a conference line for those to call in who can't be there physically
- Send invitation

## Content

## Verification:

run your findings by the group to ensure your overarching themes align with what was covered in your session and nothing is missed.

## Women's Discovery Event

## Select Candidates for Advisory Network:

- Identify female clients linked to top accounts (widows, divorcees, single, married, daughters, granddaughters)
- Define purpose/benefit of the network and potential topics being covered
- Describe expectations for their participation, frequency and who else will likely be involved

## Event Prep:

- Set agenda
- Select discovery questions
- Delegate the roles your team will have (driving conversation, recording answers, etc)
- Presentation and materials (pens, paper)

## Event Debrief:

organize answers by category, identify overarching themes/issues/concerns

# Women's Top Long-Term Financial Planning Needs



76%

Retirement



72%

Long-term  
care



68%

Insurance

# Goals



## Liquidity

To help provide cash flow for short-term expenses

**3-5 Years**

- Entertainment and travel
- Taxes
- Home purchase
- Children's education



## Longevity

For longer-term needs

**4 Years - lifetime**

- Retirement
- Long-term care expenses
- Second home
- Healthcare needs for loved ones



## Legacy

Needs that go beyond your own

**Now – beyond your lifetime**

- Wealth transfer to younger generations
- Philanthropic giving

# Transitions

## Transitions send money into motion

### Expected:

- Retirement
- Sending kids to school
- Generational wealth transfer
- Selling a business
- Long term care

### Unexpected:

- Divorce
- Loss of a loved one

*To know where your clients are going, you have to know where they've been*





# Becoming the Family's Financial Advisor

# Is it time for a family conversation?

## When the client says...

- I want my children to have conversations about money without it breaking them apart.
- I want my children to take over the business, but don't know how to execute the right plan, aligning the right family member with the right role.
- I want my wealth to sustain my family for many generations.
- I do not want my children to mismanage the money
- I want my children to be discrete with their wealth.
- I want my children to carry out our family values and legacy.
- I worry my children will become entitled or spoiled from this wealth.

## What you can ask...

- Do you currently talk about managing money or wealth with your family? If so, how?
- How do you define wealth? How do your children and grandchildren define wealth?
- What do you want for your family in 10 years? 20 years? 30 years? Is it a lifestyle? Family vacations? Business expansion?
- Have you ever dedicated time to capturing family stories, memories for your family's posterity?
- As you know, business succession planning takes time. How do you envision your exit strategy? How do you envision that with your family?
- How can we serve your family like we serve other families? What are your family goals?

# Family Conversation Timeline

## Establish Why

- Topic or focus (financial literacy, legacy, expectations, family values, legal decisions, vision for family)
- Is this a first meeting or a follow up?
- If a follow up, reference what was accomplished last time and how this will be different

## Establish Logistics

- When, where and length of time
  - Start with wealth holder for their preference
  - Coordinate with other attendees

## Agenda Creation and Development

## Establish Who

- Who will be in attendance (family members, spouses, other members of professional team)
- Get permission from wealth holder to talk with other attendees
- Reach out to attendees with information about the reason for the meeting and why their attendance is valued
- Update profiles on attendees

## Information Gathering

- Ask all attendees, based on the **WHY** for the meeting and **WHO** will be attending, **WHAT** are potential goals or other topics for the meeting? What are the ground rules?
- "Topics that are offlimits are..."; "Values and traditions I would like to pass on are..."; "Some potential agenda topics I would like to explore are..."

## Start with the Wealth Holder

- Educate wealth holders on the importance of family conversations, regardless of specific topics, even if the amount of wealth is not discussed: **COMMUNICATION, DEVELOPMENT, PRESERVATION**
- Determine if there is interest in having you facilitate this for their family

# Holidays + Family + You

- Family meal
- Volunteering (i.e. local soup kitchen)
- Toy drive
- 2020 Family Time Capsule
- Photos with Santa
- Year-end large group seminar/appreciation event
- Education focused
- Wine tasting
- ESG/Social Impact investing: Aligning passion and investing
- Economic Insight and Market Update
- Holiday cooking class
- Pumpkin Patch
- Apple picking
- Bake-off (i.e. pies and cookies)
- Ornament decorating
- Family 5K run/1-mile walk for a charity
- Zoo lights
- Movie night
- Build a bear
- Flower arrangement class
- New Year's money resolutions

# Organic Growth



# Unlocking the Power of the client Influencer





$1 \rightarrow 1$



$1 \rightarrow \text{many}$



Community



# Client Seminars & Appreciation Events

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**“FINANCE AND INVESTING TRIVIA NIGHT”**

**“A NIGHT WITH THE EXPERTS:  
STARTING YOUR OWN BUSINESS”**

**“PAINT AND PLAY FAMILY NIGHT”**

**“YOGA AND MEDITATION”**

**“RESUME WORKSHOP”**

**“FAMILY LEGACY DOCUMENTARIES”**



# Strategic Partners, Centers of Influence

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## **MEANINGFUL RESOURCES, THROUGH YOUR NETWORK:**

Experts in areas of client needs  
Members of your clients' professional team  
Divorce Attorney  
Small Business CPA  
Babysitter  
Real Estate Agent  
Career Mentor

# Authentic & Consistent

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## Propelling advisors



**Chris Jeppesen, SVP, Advisory Practices Consultant**

- Best practices for building long-term relationships
- Growth strategies for organizational success
- Creating a differentiated introduction - described



**Brian Gallary, SVP, Advisory Practices Consultant**

- Business development accountants and advisors
- Proven strategies for rainmakers
- Best practices for rainmakers



**Kevin Bishopp, VP, Advisory Practices Consultant**

- Effective segment drive advocacy
- Performance based results
- Facilitate the A based best practice relationships

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**Jackie Wilke, VP, Advisory Practices Consultant**

## ADVISOR INNOVATION WEEKLY

### Want More Successful Seminars and Events? Start with a Survey.

If we've worked together or you've heard me present, you know I'm an advocate for educational seminars and events to drive your reputational marketing and foster unique, memorable experiences with clients and prospects, increasing engagement and client acquisition.

Seminars and events have proven to be powerful business development tools for many advisors I have worked with previously. However, I'm sometimes met with the objection that they can be costly, time consuming and, in past experiences, ineffective because no one showed up.

In these cases, we'll dissect the components of past, unsuccessful events. What was the topic? Where was it held? Who was the target audience? How were invites generated and to whom? Why did the advisor believe invitees would attend and, more importantly, why didn't they? How was the advisor or team measuring success? What was the desired outcome?

As you might imagine, parallels emerged when examining events gone wrong including two key contributors: lack of consistency and assumption.

**Consistency** and process is critical in every aspect of the client experience. For example, the client that attends one seminar to "check it out" before inviting her affluent friend to the next one...and then there isn't a next one. Regularity can drive momentum.

Then there's **assumption**, which can be the Achilles heel of an event; assuming that your clients, prospects, target audience, families, etc. will take time out of their busy schedules and lives to attend physically or tune in digitally.

If you want to better predict attendance and maximize the return on the time, money, energy, resources (however minimal), you need to just ask.

Simple.

Add it to the meeting agenda, discuss it during the client advisory board session, send out a digital survey and ask your clients and prospects:

- What day of week
- What time of day
- Location
- Topic
- Activity
- Who would they want to attend with? Women only? Next gen? Couples/spouses?

On one hand, you're putting events and seminars at the forefront so they can "save the date," look forward to them, and start thinking about who they would want to bring.

On the other, you'll know who is interested in what and when so you can be more strategic in your planning.

*Need help or want a sample survey? Ask your First Trust partner for our sample survey.*



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### consultant

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women in transition

### peaker

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# Wealth Management Solutions

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