



**THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**IMPLEMENT WEALTH  
MANAGEMENT  
THE FOUR MAJOR BUSINESS  
MODELS**

# VIDEO TRANSCRIPTION

**John Bowen:** The four major business models that you would likely consider in our industry. I want to walk you through and I'm going to share with you the research, kind of the framing and so on. There was a time where we taught all of these in the coaching program very early on. And again, this is when we had so much research were sharing and we've kind of thought our job was to give you everything and let you make the decision. I've got to tell you now, and I can still remember one of our, Henry Miller who was one of our top professional development educational guys, and he's going, "John, let's just give him the answer." And I'm going, "No, no. We got to let them think about this and all this." We're so focused on results now and that's allowed us to spend more time on building the tools and resources for you so you can execute really well, that you can land on this business model here, turn it all green, and really have some huge success.

And that, to us, is so important because I never want to lose sight that yeah, we're going to be a lot more successful. You're going to make a lot more money and all that stuff. You're going to, but you're going to change people's life. Your clients are going to be able to take care of the people they love, really the causes they care about, make a difference in their community, maybe even in the world. And when you start multiplying that, the impact that we all get to have is huge. So, we never want to lose sight on that.

But let's talk about the four business models here. So, when we come down, there's basically four business models. The first is investment advisor. And when you think of investment advisor, I'm going to just go kind of high level. Think of there's a single focus. It's investment advice. There's no promise of doing wealth management at all. It's when we talk about the five concerns, it's just the first one. And some do it better than others. And then high level, again, when we go to the financial advisors, the way we think of financial advisors is, and it builds upon each other. So, the investment advisor does just investments. Financial advisors tend to be, I'm going to call it reactive. They're not actively going after the four big concern, the remaining ones, mitigating taxes, taking care of theirs, protecting the assets from being unjustly taken, litigation, divorce, and magnifying the charitable gifts. But they probably doing some parts of that or if a client asks hard enough, they're going to do it.

The third area is wealth management. And here what we're seeing is they're starting to do it. Now they're starting to put the systems in place to make a difference. And then the last, to address those concerns, and the fifth, excuse me, the fourth is they're addressing all five key concerns. And if you look at it, I'm going through, and I think if I click on it harder, yeah, I can do it, practice orientation. So, money management, financial advisor, money management, some limited service wealth managers, holistic. And the same with the elite wealth managers. So, then we look at one of the more important things we've found, as we examine the model, is that relationship with clients. So, we go, and we call it client discovery model, totally focused on

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investments, primarily investment focus with some foundation planning. And then here we're going comprehensive.

What about products? Investment services and products, of course, for investment advisors. For financial advisors, we started doing, you're still doing the same investments, but we're starting to do some planning and then more advanced planning, and then really complete. We were addressing all five concerns systemically. Technical support, you need to have money management systems. Money management, plus financial planning, money management, and a team of professionals to do the basic events plan. And here, we need really high level to do the advanced planning, other professionals. Professional development, we have asset capture. It's all about getting more clients for the money management. And here it's primary that, but also, we're getting referrals on both. And then when we go into the wealth manager, they're maximizing client relationships or getting additional assets from their current clients. That's what we call asset capture.

They're also getting introductions from clients and centers of influence and hear what they're doing. And this is, as we go up the hierarchy, what we find is that we're really moving up because we're now getting introductions from COIs. And this is one of the big separations here with the elite wealth managers who are able to play at a higher level. Ability to differentiate, on the investment side, it's really minimum. It's however good your performance is. Financial advisor's pretty limited. As you go to wealth management, it's considerable. And then if you have a great team of professionals with you, it's extensive. When we look at revenue, on average it's moderate, high moderate, high, and very high. So, as you look at the models, that's where we're seeing, let me close that, continue down so that I give, we've got you the definition here.

What we find is so many advisors kind of go through a transition. And I got to tell you, I did. I started out more investment advisor, then a little bit more financial advisor, and then wealth manager, then elite wealth manager where I was playing at the very high level. And one of the things to think about, and this is why we do the program we do, we say, "If you're going to do it, you might as well just start at the top. Let's not go through each, spend years and years going through each" and we found that you don't need, that's not a problem. That we have, I'm not going to go over all of the transition here. Let me just ... oops, hit the right one. Can I hit that? Yeah. So, the transition, what we have is you know how to move from each of these.

I think if I hit it again, there we go. What happens, the practice orientation, client evaluation, product technical, business development. What you're going to see is we're going to just put you; we're going to take you wherever you are and help you with our coaching to actually move through this. And that's going to ... One of the things we want to do is we're all about how fast we can go

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up the hierarchy of advisor success to where you want to be. So, you're going to see that, and I would encourage you to read this, but you'll see why we're just totally focused on the wealth management side. And that's really where it all comes together. You have four business models and we want you to play at the elite level. So, if we continue, let me hit here, and let's go to ... we're going to finish up on, I think one of the most important where I'm going to tie it all together with what we call a wealth management formula. It's really powerful, but to whiteboard it, show you how to do it.

This is something you should play probably a few times. You'll see it in our, when we get together in live sessions with our team, because this is a foundational one and we're not, I'll kind of touch on where it's going to show up, but you'll see it throughout the program. This is a great framing. Mastering framing is one of the key things of these elite advisors and elite wealth managers. And I want you to be that elite wealth manager, simpler, in a simple and elegant wealth management business, indispensable to the right affluent clients, all building an amazing life of significance. I'll see you in the next video.