



CAPTURING THE POTENTIAL
YOUR WEALTH MANAGEMENT ROAD MAP

INTRODUCTION:

WELCOME AND OVERVIEW

THE HIERARCHY OF ADVISOR SUCCESS

VIDEO TRANSCRIPTION

John J. Bowen: You're going to hear me refer throughout this, and you're going to see it in our written text. We'll discuss the hierarchy of advisory success a lot. Why? Well, the reason we want to do that is our goal is to have you race up this hierarchy, of advisor success, to go up as quickly as possible. So, no matter where you are now to move up to the level of success that you want in this short video. I want to walk you through how, in more detail than the illustration here, how we see it based on our research. And I'd like you to identify where you are now and where you want to go.

Let's get started.

So, when we think of this hierarchy of advisory success, we immediately go to what are the key outcomes we wanted as advisors? Well, clearly, we want assets under management. We want to have the right clients and we want to live ultimately an amazing life of significance.

So, these are three outcomes or results that we're looking to do. Now here at CEG, we don't do research on, nor do we typically work with any advisors below 200 thousand, and net income. Now, if there is an opportunity or if you come in through a corporate program, some of the firms see so much potential for you, they want to accelerate your success. So, we have some clients below, but we tend to work with people above. Not because of the lead ism or anything like that, but we have a strong foundation makes a huge difference.

Now as you move up, we find the first area of advisor success is what we call a technician. Typically making 200 to 350 thousand and net income assets under management, 50 to a hundred million, clients they're working with, usually the mass affluent, mass affluent, I'll get into more formal definitions, but under a million dollars of investible assets.

These are the financial assets that clients have. And then continuing the significance here we'd love to have an amazing life of significance, but here we really have a job, a good job, but a job. Now, many advisors stop here and it's a concept of, we call it, the ceiling of fear and no clear path. We're focused on being good investment advisors, but not necessarily, we're good at investments, but we haven't been able to break through. And what we find is there is a myth that investment knowledge will make it work and that's enough. And what the truth is, it's all about client experience. You're going to see this throughout CTP capturing the potential. And we find that those people who break through the ceiling of fear have no core path. It's because they have a wealth management experience and they become experimenters.

They're willing to try. New things are typically making 350 to 500 thousand assets under management, a hundred to 250 million clients, 500 to a two million dollars. What we find though is so many of the advisors in this level are publicly successful but privately stressed.

VIDEO TRANSCRIPTION

And what are we talking about here?

Well, everyone, your friends, your family, everybody thinks you're hugely successful. But you know, you haven't captured your full potential and you want to move up this hierarchy, but not sure how, and you've begun really doing wealth management and providing advice beyond simply investing. Helping them mitigate taxes, taking care of the heirs, protecting the assets, magnifying the charitable gifts. But once you get that really good, and what happens is that now your clients start referring you, that's when you do the breakthrough typically to the 500 thousand to a million dollars of income assets under management, usually 250 to 500 now we're here, we were kind of mass affluent above a million we call AFA and you're straddling the fence here.

We're solidly in the affluent, a million of 5 million of investible assets and you broke through, but you're pushing harder. And usually at that point what we're finding is you're getting a lot of referrals, you're getting a lot of introductions from the clients that you've delivered a great experience and they tend to refer either laterally or down and you're now raising your minimums. So, there's a lot of frustration here, but you're obviously doing well financially. And what we find is that we usually hit a ceiling of good enough. And that's where most advisors stop. Now the myth, from CD perspective is, it is a myth that okay as good enough because we can break through and then we can have that amazing life of significance. And how do we do that? Well to be at the elite level where we're netting over a million dollars a year of income.

What we find is we have assets of 500 billion or more. We're working with clients typically at the five million range up, pre-qualified, pre endorse. And in having that amazing life of significance, you've got a business that supports that quality of life so you can take care of the people you love, the causes you care about and make a difference. And you're going to find here is the big difference is, the centers of influence are now referring, and they tend to refer up rather than down. They refer their best clients through the processes, so if you think about it, think about where you are now. A technician, if you're a financial adviser, a technician, and you're providing good investment experience, you usually break through. We find once you have the client experience and delivering a world class client experience, advice beyond simply investing.

And then as you get those systems in place that your clients want to introduce you to the people they care about and we get referrals, that's when we break into the rainmaker status. And then to break into the elite status, we start working well with other professionals. And what you're going to find throughout this hierarchy here at CEG, we're here to help you all along the way go up faster and quicker and easier than you ever thought possible racing up this.

But think about where you are and where you want to go and recognize that capturing potential is to really help you move up that hierarchy.

VIDEO TRANSCRIPTION

And that's what the hierarchy of advisor success is all about is racing up this to make a big difference. And this will help you firmly, what capturing potential is all about, is firmly establishing your wealth management business model, top notch client experience, and poise you to move further up that hierarchy, to whatever area you want.

Okay. Where are we going to go from here? Well, let's take a look at what those elite wealth managers are doing. What's the framework? What does it look like? The experience they're delivering or what their framework of their practice is. In the next video, I'll see you there.