



High Net Worth Client Acquisition and Retention

Executing on a Growth Mindset and a Referable Client Experience

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1. Running a Business that Attracts and Retains High Net Worth Clients
 2. Articulating Your Value
 3. Curating Prospects through Current Connections
 4. Rolling Out the Red Carpet to Provide an Exceptional Client Experience
 5. Going Digital to Enhance Brand



Running a Business that Attracts and Retains High Net Worth Clients

“We are what we repeatedly do. Excellence, then, is not an act but a habit.”

Aristotle

Financial Services the Affluent Want

- 1 Meeting investment performance expectations
- 2 Protecting investments from downside risk
- 3 Making them fully aware of fees on an annual basis
- 4 Helping create a financial plan and keeping it current
- 5 Using current technology for access and reporting
- 6 Coordinating and organizing their financial documents
- 7 Providing insurance solutions

Source: Oechsli Institute Research.

The Oechsli Institute offers proprietary research on the financial services industry and specializes in helping financial professionals grow their business.

Financial Services the Affluent Receive

88% Investment Management

73% Financial Planning

35% Tax Planning

34% Estate Planning

21% Life Insurance

20% LTC Insurance

16% Document Organization

Source: Oechsli Institute Research, 2016

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HNW Investor Landscape

46%

Of HNW investors plan to change/add wealth relationships in the next 12-24 months

39%

Of HNW investors have already switched/added a new relationship in the past 3 years

66%

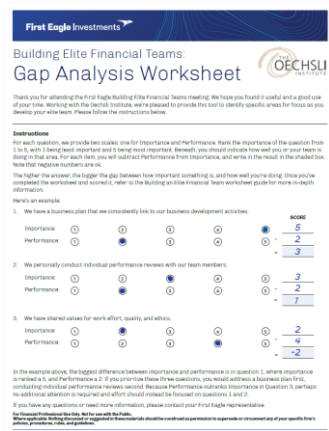
Of HNW investors desire increased personalization in their wealth management relationship

Source: PWC HNW Investor Survey, 2022

Ensuring Your Business is Worthy of Clients You Aspire To

- ✓ Does your business have the people and capabilities to support the complex needs of high-net-worth individuals?
- ❑ Do you provide client service that continues to impress and evolve for the better?

Gap Analysis from Elite Teams



First Eagle Investments
Building Elite Financial Teams
Gap Analysis Worksheet

Thank you for attending the First Eagle Building Elite Financial Teams meeting. We hope you found it useful and a good use of your time. Working with the First Eagle Institute, we're pleased to provide this tool to identify specific areas for focus as you develop your elite team. Please follow the instructions below.

Instructions:
For each question, we provide two scales: one for Importance and Performance. Rank the importance of the question from 1 to 5, with 1 being least important and 5 being most important. Similarly, you should indicate how well you or your team is doing in that area. For each item, you will subtract Performance from Importance, and write in the result in the shaded box. Note that negative numbers are OK.

The higher the answer, the bigger the gap between how important something is, and how well you're doing. Once you've completed the worksheet and scored it, refer to the Building an Elite Financial Teams worksheet guide for more in-depth information.

Here's an example:

Item	Importance	Performance	Score
1. We have a business plan that we consistently link to our business development activities.	5	2	3
2. We personally conduct individual performance reviews with our team members.	3	2	1
3. We have shared values for work effort, quality, and ethics.	2	4	-2

In the example above, the biggest difference between importance and performance is in question 1, where importance is ranked a 5, and Performance is a 2. If you prioritize these three questions, you would address a business plan first, conduct individual performance reviews second. Because Performance indicates Importance in question 3, perhaps no additional attention is required and effort should instead be focused on questions 1 and 2.

If you have any questions or need more information, please contact your First Eagle representative.

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Building an Elite Team Program



“It takes months to gain a customer...seconds to lose one” -Vince Lombardi



Articulating Your Value

“Your brand is what other people say when you are not in the room”

Jeff Bezos

Articulating Your Value

Messaging Should Carry Through All Mediums



Client Conversations



Website



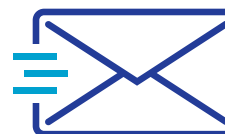
Advertisements



Prospective Clients



Social Media



Emails

Articulating Your Value

Value Proposition Should Address These Questions

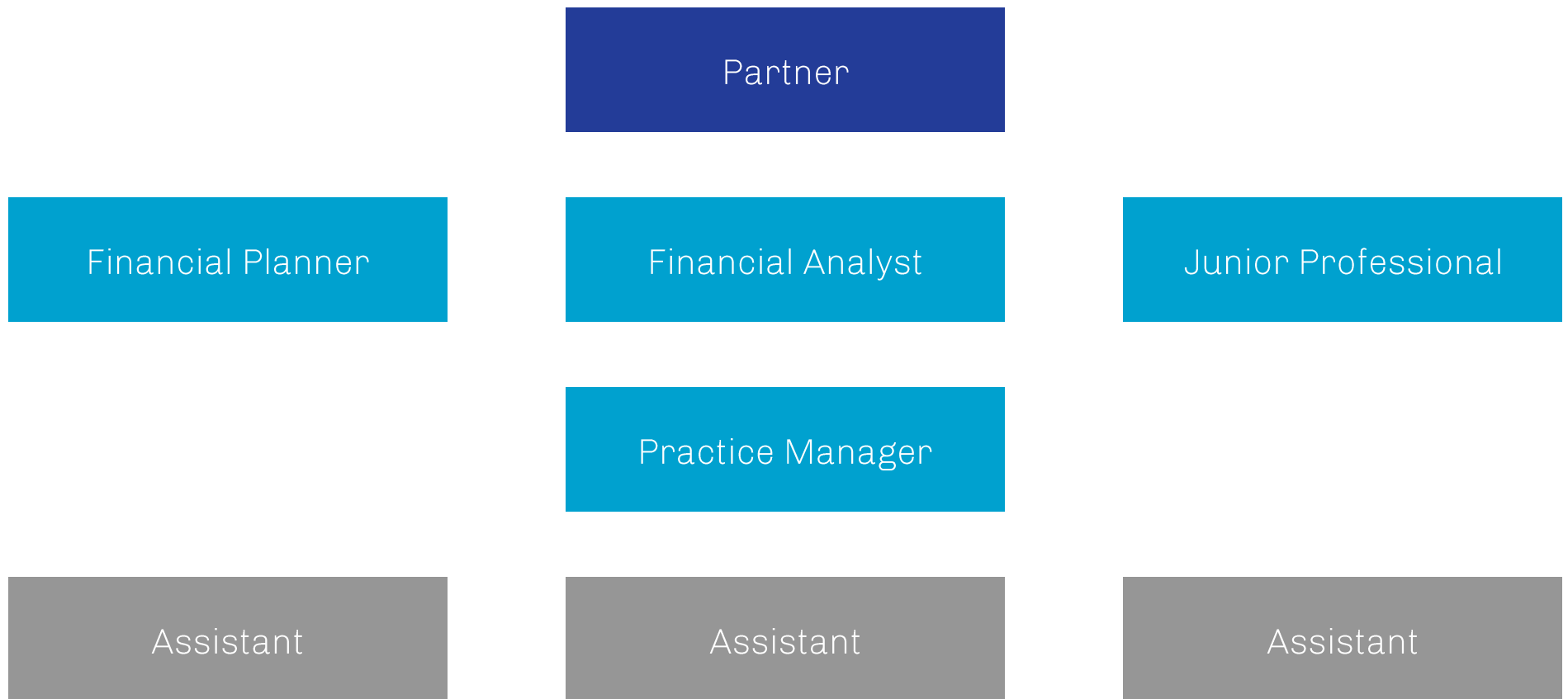
- “What do you do?”
- “Why do you do it?”
- “How can you help me?”
- “What makes you different?”
- “What can I expect from the relationship?”
- “How does a team approach contribute to my financial success?”
- “How do you execute a holistic financial plan?”

Messaging Should Be

- Consistent
- Concise
- Meaningful
- Repeatable
- Intentional

Vertical Team Structure

73% advisors believe that teaming enhances the client experience.*



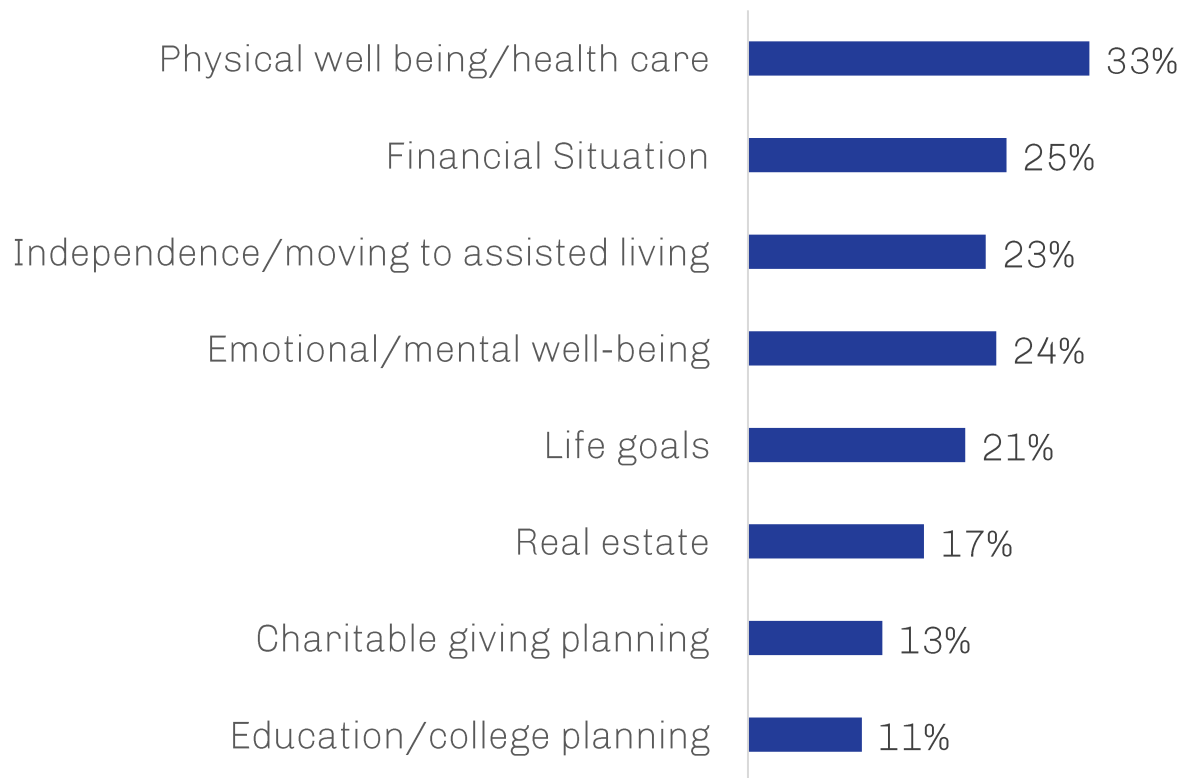
*Cerulli Advisor Metrics Study, 2018.

Horizontal Team Structure



Incorporating Holistic Financial Planning is No Longer Just an Option

Percentage of HNW Advisors that expect to have significantly more conversations on these topics over the next few years.



Additional considerations

Planning for the future

- Health care
 - Biggest expenses during retirement
- Cyber Security
- Sequence of returns
- Cash flow management

Source: Equitable, InvestmentNews Research, 2020

Getting Involved in the Community

How can you get involved?

- Volunteer
 - Host an Event
 - Sponsorships
- ✓ Make a Connection to Something Meaningful
 - ✓ Be Genuine
 - ✓ Set Realistic Expectations
 - ✓ Follow Through in Commitments
 - ✓ Build Relationships

Curating Prospects from Current Connections

“People influence people. Nothing influences people more than a recommendation from a trusted friend.”

Mark Zuckerberg

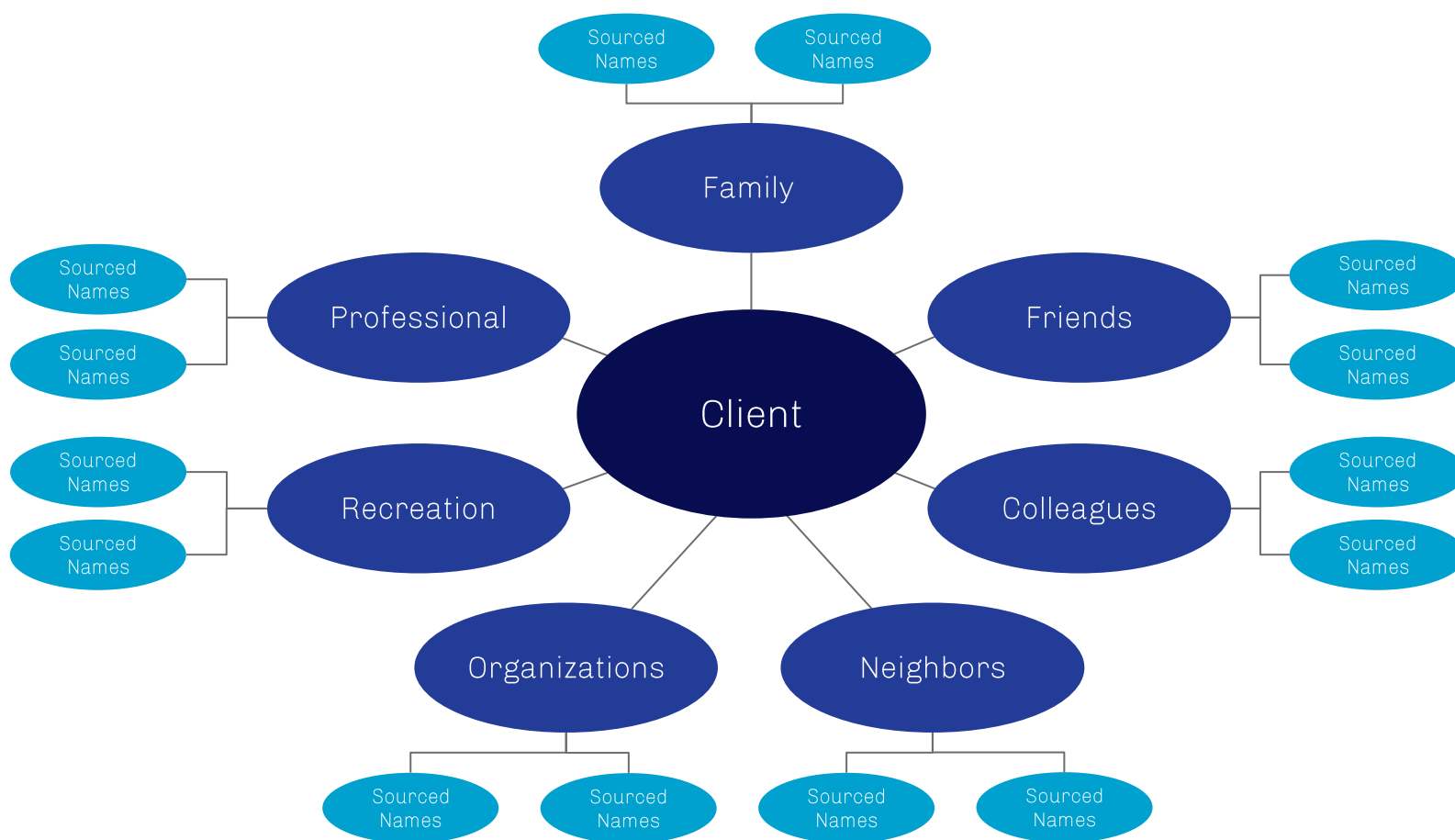
The 80/20 Rule – Replicating Your High Net Worth Clients

Identifying aspirational client attributes helps narrow down who may fit your business

- What is the ideal AUM?
- Do they work in a specific field?
- Do they own their own business?
- Do they live locally?
- Are they passionate about philanthropy?
- What are their interests outside of work?
- Do they have a family?
- What stage of life are they in?
- How involved do you want the client involved in investment decisions?

Identifying Potential Clients Through Current Connections

The average person knows more than 600 people. Help them narrow their focus.



Strategic Referral Alliances

Meet with CPAs/Attorneys of your top 25 clients



- Showcase Your Client Experience
- Get Social
- Hold Period “Review Meetings”

Additional Community Connections

- Estate Planners
(National Association of Estate Planners and Councils (NAEPC) provides a searchable database of accredited estate planners)
- Real Estate Agents
- Relationship Counselors
- Jewelers
- Exotic Car Repair Owners
- Fine Clothing Tailors
- Country Club Management
- Town Trustees



**How can
team members
help you
organize these
relationship
building efforts?**



Rolling Out the Red Carpet to Provide an Exceptional Client Experience

Consistency through SOPs

Standard Operating Procedures (SOPs) help you:

- Provide a predictable client experience
- Make the “good ideas of the day” a part of your process
- Make your practice more scalable
- Clearly delineate roles and responsibilities

Consistency through SOPs

1. **Client Onboarding:** How can you make the first 90 days spectacular?
2. **Client Review Meetings:** How do you create an experience that is productive and enjoyable?
3. **Client Events:** How should your events run, from conception to follow-up?
4. **Market Volatility:** How do we proactively reach out to clients during times of volatility?
5. **Small Tokens of Appreciation:** When and how should you send small gifts to clients?

Predictable Communication Plan

Proactive: Demonstrates you are thinking about the client

Predictable: Clients know when they can expect to hear from you

Accessible: Provide clients with the comfort of knowing they can reach you when needed

Suggestions for a recurring communication strategy:

Communication Type	Platinum Clients (Top 10%)	Gold Clients (Top 11–25%)	Silver Clients (Top 26–50% Clients)
Proactive Touch Base	Monthly	Quarterly	Annually
Personal Consultation and Portfolio Review	Quarterly	Semiannually	Annual Virtual/ Phone Conversation
Relationship Building Offsite Event	Semiannually	Annually	Annual Large Group Event

Separating Yourself from the Competition

Ritz Carlton In Office Experience

- Custom Labeled Parking Spaces Near Office
- Personal Team Greeting
- Total Recall – Life Events & Passions
- Strategic Small Talk from Team
- Active Listening by all Team Members
- Engaging Spouses and Other Generations
- Getting Car Cleaned While in Meeting
- Preferred Beverages and Treats
- Walking Clients to the Car

Extending the Relationship Beyond the Office

Host Differentiated Events

- Host events that match the interests of your clients and their families
- Encourage them to bring guests
- First Eagle Client Engagement Series

Support Their Careers

- Provide introductions to build their professional network
- Help business owners grow their own business by sharing business building ideas
- Host professional development events or seminars to improve their skillset and extend their network

Share Tokens of Appreciation

- Surprise them with “thinking of you” gifts at unexpected times
- Pay attention to all interests and keep records to help keep track
- Pets are a part of the family too

Client Engagement Series

The image shows a sample invitation for the First Eagle Client Engagement Series, specifically for SAT and College Prep. The invitation is titled "First Eagle Investments Client Engagement Series: SAT and College Prep". It includes a paragraph about the challenges financial professionals face and how the series can help. It also includes a "SAMPLE INVITATION SCRIPT:" section with a placeholder for the recipient's name and a sample invitation script. The script is written in a professional, friendly tone and includes details about the event, the guest list, and the RSVP deadline. The invitation is designed to be personalized for each client.

First Eagle Investments Client Engagement Series

First Eagle Investments Client Engagement Series:
SAT and College Prep

Financial professionals today are facing greater pressure to deliver a high caliber, differentiated client experience. Given the increase in competition, you are continuously tasked with showcasing the value of your services and keeping clients engaged.

First Eagle is committed to help you stand out from the crowd with your clients and prospects. To assist in this effort, we have developed the First Eagle Client Engagement Series. The series will provide various client & prospecting engagement ideas and actionable steps for implementation.

What is the client appreciation opportunity?
SAT and College Prep Event

Why this client appreciation event is a good opportunity for growing your business?

- Engage with the next generation of client assets and show appreciation for your current clients in a fun and educational environment.
- Build new relationships with clients' friends and family, expanding your network in a casual, comfortable setting.

Recommended Execution Strategies:

- **Event:**
 - Bring in a professional college consultant to provide best practices:
 - > Cover quick tips and tools to do better on college entrance exams
 - > Understand how the SAT is formulated
 - > Review SAT question types, timing and elimination strategies, and then practice these techniques as group
- **Attendees:**
 - Invite clients who have high school age children or grandchildren.
 - Consider co-hosting with a professional referral source to offset costs of the career coach, photographer, or another professional hired to help.
- **Venue:**
 - Event space with plenty of tables and chairs so guests can take notes.
 - If you have the space, turn your office into a "classroom" for the day.
 - If you are a member of a private club (country club or city club), rent out a space and offer clients a SAT and college prep experience. Offer all attendees a take home dinner from the club as well.
- **Extras:** Notebooks, pens, and school year planners for guests to take home.

SAMPLE INVITATION SCRIPT:
This sample language can be used for email, mail, or script.

Subject: Invitation: SAT and College Prep Event on [insert date]

Hi [Recipient's name],

I hope you are doing well! I wanted to invite you and your [child/ren/grandchild/son] to an SAT and College Prep Event. A professional college consultant will be available to help your children understand how the SAT is formulated and cover quick tips to do better on entrance exams.

The event is being held at [insert venue] on [insert date] at [insert time]. Light refreshments will be served. Please RSVP by [insert RSVP date] to [insert Contact Details].

I hope you can make it!

Best,
[Your name or email signature]



Digital Strategies

“The Internet is becoming the town square for the global village of tomorrow.”

Bill Gates

Digital Strategy Overview

Email

- An effective way to continue the conversation with your clients and prospects on a one-on-one basis.

Website Content

- Your website is the digital face of your firm and the first place that clients and prospects will go to learn more about you and what you do.

Social

- Outlet to communicate and engage with your clients and prospects.

Email

Email marketing allows you to reach more people than through almost any other medium. Average open rates for financial services is over 21%

A recent Morningstar study asked how frequently clients prefer to be emailed. This is what they found:

30.4% prefer weekly emails

36.6% prefer monthly emails

19.9% prefer quarterly emails

9.4% prefer annual emails

Email Marketing Tips

- 1. Segment your list** – send clients relevant content personalized for them
- 2. Keep emails short** – the more frequently you send emails, the shorter they should be. Tell a quick story and get straight to the call-to-action (CTA)
- 3. Don't use deceptive subject lines** – make sure your subject line accurately reflects what's inside. You can risk the chance for lower open rates in the future if you don't adhere to this rule
- 4. Ask questions** – one of the best ways to create engagement is to get readers to respond to your emails by asking questions typically at the bottom of the email

Website

A financial services firm website should:

Load quickly—47% of consumers expect a web page to load in two seconds or less (Kissmetrics)

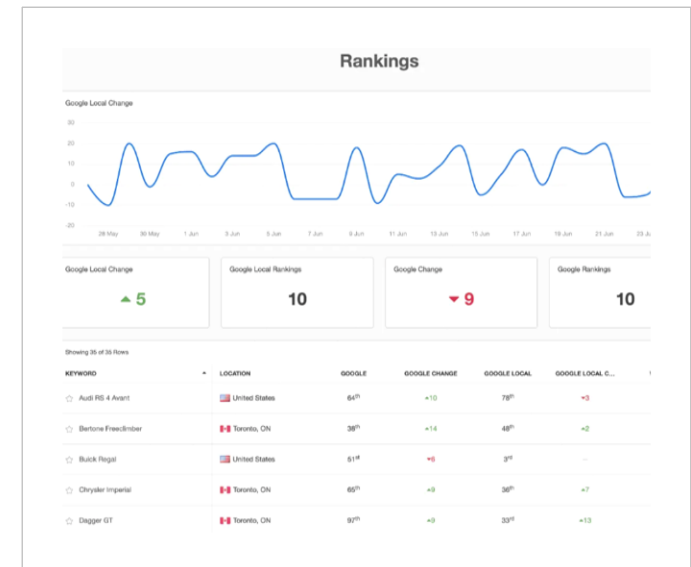
Mobile responsive—Consumers said when they visited a mobile responsive site, 74% said they are more likely to return to that site in the future (Google)

Easy to navigate—55% of visitors will spend less than 15 seconds on a website that is difficult to navigate (Hubspot)

SEO Optimization | Plan local SEO

Make it as easy as possible for local clients to find you when they are searching online.

- Confirm your name address and phone number is consistent across all sections on our website
- Gather reviews and testimonials from past clients and post to your website
- Optimize website for local keywords
- Ensure Google Business Profile is accurate and maintained



By following these tips, you can improve chances of being found by prospects and clients in your area ready to do business with you.

Social

LinkedIn is an indispensable tool for financial professionals because it broadens their reach toward prospects and clients and is considered one of the most effective vehicles for lead generation

Personal Branding | Profile Optimization

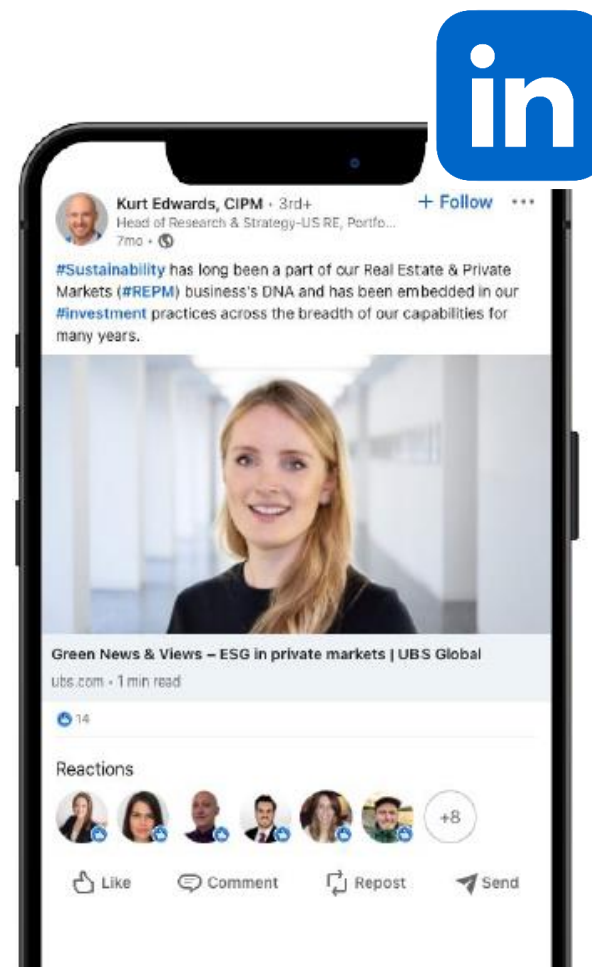
Your profile is your primary asset. Ensure your profile is neat and credible


Frequency of Content

LinkedIn suggests posting 20 times per month (one post per business day). But whether you're posting 10 times per month or 20 times per month, it's important that you stay consistent in order to maintain an active presence where followers can engage with your posts and updates.

Personal Branding | Profile Optimization

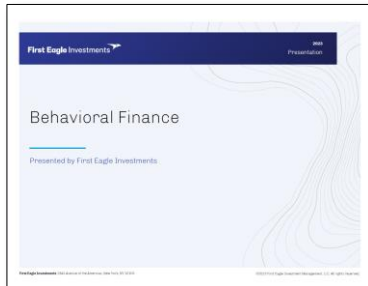
Keep your clients' attention by sharing news, videos and relevant insights



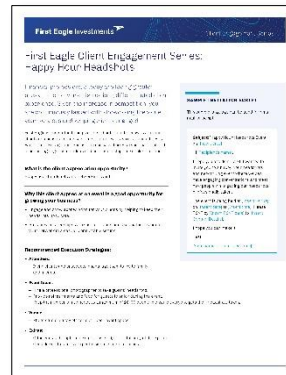


Resources

First Eagle Academy Resources



**Behavioral Finance
Client Seminar**



Client Engagement Series



Medicare Program



**Acquisition and
Succession Planning**



Elite Teams

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