



PRACTICE MANAGEMENT

Voices We learned to connect with clients virtually during the pandemic — and we plan to keep it up

By Eden Lopez June 29, 2021, 6:01 a.m. EDT 3 Min Read



As the outlook for curbing the pandemic in the U.S. improves and the economy reopens, financial advisors are spending a lot of time thinking about what their businesses will look like moving forward.

Will we go back to our pre-pandemic operating models? Or are there things we learned over the past 15 months that we can incorporate into our practices more permanently?

For my part, I don't see how we can ever go back to the way things were — not entirely, at least. If you believe in silver linings, and I do, then there are things the pandemic taught us that made us better as advisors and as humans — namely, how to connect with clients on a deeper, more meaningful level.

Why wouldn't we carry that lesson forward?

I realize that may sound surprising. How could we possibly have connected better with clients virtually than we did in-person? I'll admit, going into the pandemic, I wondered the same thing myself. I was worried that the relationships we'd worked so hard to build with people over coffees, lunches and office visits would suffer.

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"From virtual wine tastings that included bottle shipments to a client's front door to granting access to premiere virtual events that we sponsored – such as the Song Suffragettes livestream performance – we did what we could to bring a little joy to clients' days," advisor Eden Lopez writes. *Brent Lewin/Bloomberg News*

They didn't.

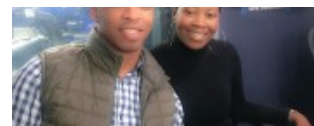
In fact, a shifting of priorities on the part of our clients, coupled with a creative and proactive approach by our team, resulted in even stronger client relationships.

As leisure travel, daily commutes, fundraising dinners and never-ending lists of kid activities came to a screeching halt last spring, our clients had more time in their upended schedules for deeper conversations with friends and family, and with us, their advisors.

At the same time, uncertainty about the impact and duration of the pandemic created a period of market turbulence, prompting clients to reach out more than before for reassurance and advice. Combined, those two phenomena allowed us to take our client relationships to an entirely new level. Here are a few ways our team and some of our fellow RBC Wealth Management advisors did that:

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- **We embraced video and kicked audio calls to the curb.** The ability to see our clients' faces was so important to understanding where they were really at during this crisis. They, too, could see us and know that we were listening to their concerns and that we cared. As the world returns to normal and clients begin traveling again, we hope to prioritize video over audio calls when we can't meet in person so that we can keep this deeper connection alive.
- **We allowed for more time for each meeting.** Whereas we used to have only a few minutes with clients, all of a sudden we had larger chunks of uninterrupted time where we could really get to know them – their hopes, their dreams, their fears. These dedicated blocks of time allowed us to accomplish much more for our clients this year because we could go deeper in customizing their wealth plans and considering every aspect of their financial scenarios. As we move closer to in-person meetings with clients again, we hope that those meetings will continue to be longer than they have been in the past.
- **We created meaningful experiences for our clients.** If a client told us they were struggling with working at home with kids, we sent their kids an activity, such as a 2020 time capsule worksheet to help capture a significant time in their lives. For those working from home, we offered to drop off coffee, breakfast or lunch. If they had a small business, we tried to support their business by making purchases out of our own pockets.
- **We expanded beyond financial.** We provided clients with information on delivery options if they needed groceries, household necessities or prescriptions. We sent clients information on apps that helped them stay social and engaged with family and friends. For those who weren't tech savvy, we offered to help walk them through the download process. Understanding that clients may need help connecting to other services is something that we think should continue once the pandemic lifts.
- **We got creative with fun events.** From virtual wine tastings that included bottle shipments to a client's front door to granting access to premiere virtual events that we sponsored — such as the Song Suffragettes livestream performance — we did what we could to bring a little joy to clients' days.

While some elements that enabled us to deepen relationships with clients will disappear as we return to the busy, social lives we enjoyed pre-pandemic, the ways we found to connect with those clients don't have to. Just as we adapted our service models heading into COVID, we can easily adapt again heading out.

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2019 Ford Expedition

18-karat gold Tiffany diamond ring

\$195K from pending sale of home

2 bank accounts

\$38k from construction firm for cancelled project

4 Royal Caribbean International vacation certificates

Source: Motion for preliminary order of forfeiture in the District of Minnesota, June 2021

COMPLIANCE

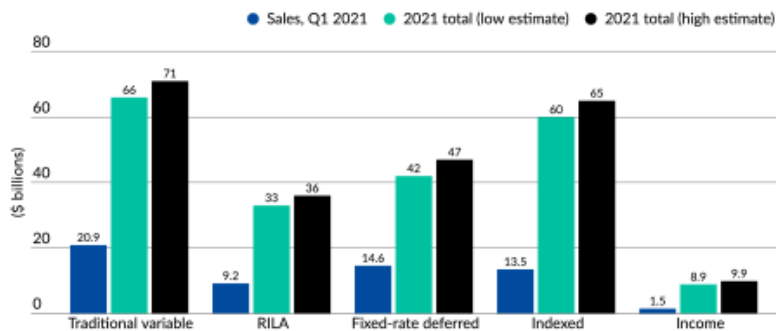
Ex-MassMutual rep gets 7 years after victims' poignant testimony

Former clients of Isaiah L. Goodman shared the financial losses and other harmful impact of the \$2.3-million scheme.

By Tobias Salinger

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Annuities gone wild?



Source: LIMRA Secure Retirement Institute U.S. Individual Annuity Sales Survey, Q1 2021, final result

Hot annuity sales signal shift in aging investors' risk appetite

Sales of RILAs and fixed-rate deferred annuities are booming for retirement portfolios, but advisors struggle to understand and explain them to wary clients.

By Lynnley Browning

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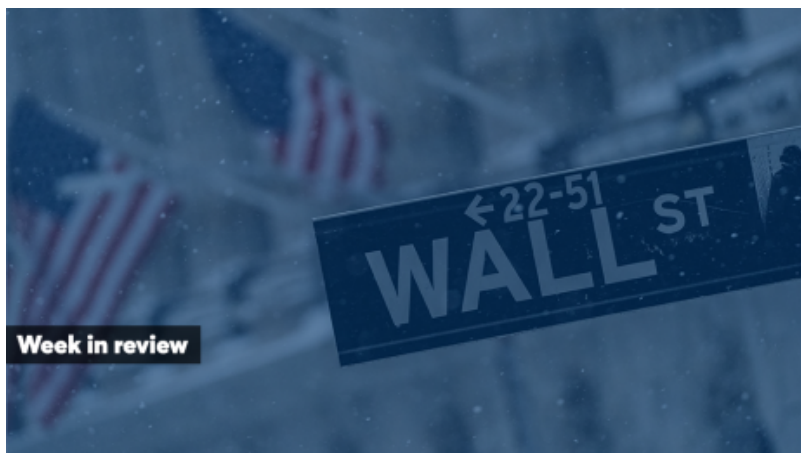
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Broker count declines as the number of RIAs grows, FINRA's yearly tally shows

The regulator's annual industry snapshot and financial report offer a nuanced picture of wealth management's most significant dividing line.

By Tobias Salinger

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Raymond James, LPL, 529s, new ETFs, Atria Wealth Solutions, military veterans, Avantax, Stifel and other quick takes

Here's what you missed this week in wealth management.

By Editorial Staff

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Future of work

After more than a year in lockdown, here's what advisors think about returning to the office.



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Managing Director and Financial Advisor

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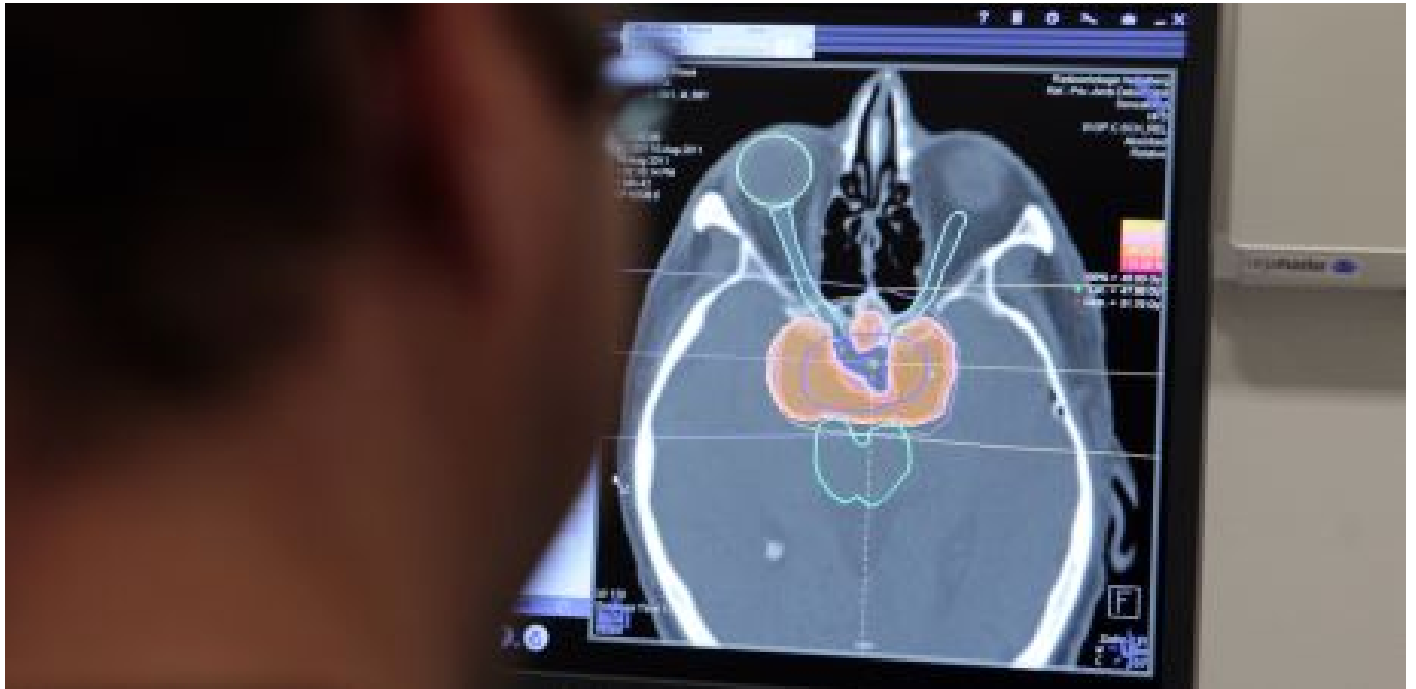
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By Eden Lopez

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Prepare for the worst, but hope for the best: Talking to your clients about cognitive decline

These conversations might be uncomfortable, but early intervention and planning can help prevent major financial disasters.

By Eden Lopez

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Merrill Lynch ordered to pay \$11.7M for early UIT switches

Thousands of clients paid sales charges that they wouldn't have incurred had they held the pricey alternative products until maturity, according to FINRA.

By Tobias Salinger

June 28

SEC busts Florida advisor whose alleged 5-year securities trading scheme made millions

Regulators accuse Ramiro Jose Sugranes of "cherry-picking" small sums from his clients and funneling them into an account in his elderly parents' names.

By Julie Coleman

June 28

RECRUITING

Ameriprise resumes in-person recruiting, adds ex-Merrill Lynch advisor

The giant wealth manager is re-hitting its stride after its best quarterly net gain in advisors in at least two years.

By Tobias Salinger

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