

IT'S NOT ENOUGH TO KNOW... IT IS TIME TO TAKE ACTION: THE WHOLE FAMILY ADVISOR®

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There is a big difference between knowing information and acting on it.

Imagine this scenario: John, an Advisor who lives in a beautiful home on the Gulf Coast of Florida, is watching the news while drinking his coffee. An important weather update flashes across the screen: meteorologists are forecasting that a Category 4 hurricane will make a direct hit on his town in approximately three days, and his home and family are in imminent danger. This is valuable information—life-altering information. But, if John does not take action by preparing accordingly, the knowledge alone will not protect his home or family. I think we can all agree it would be foolish to not heed these warnings.

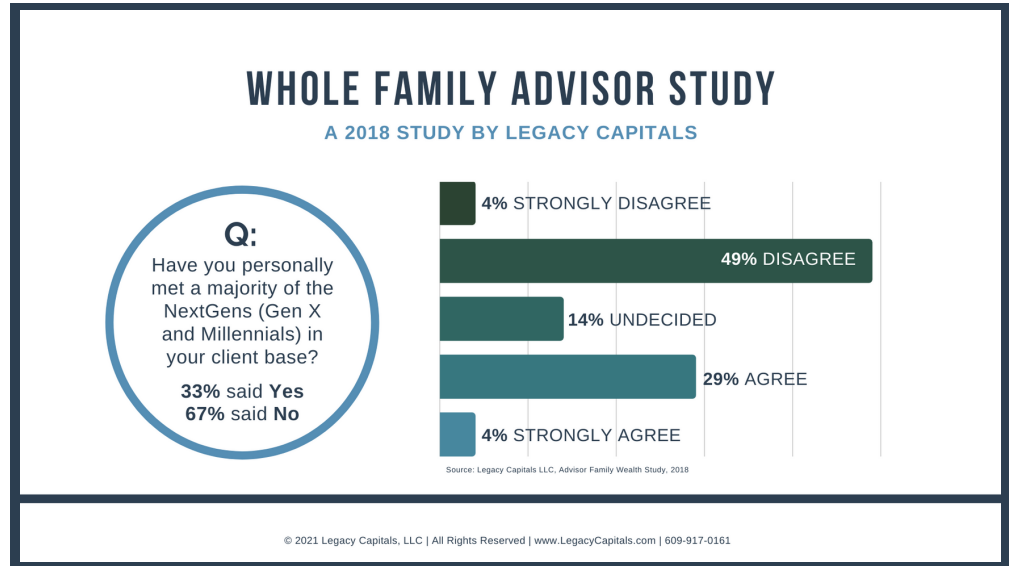
Now apply that same equation (knowledge + lack of action = poor outcome) to John's career. For years now, forecasters have told the financial industry of the trifecta of events that are impacting financially successful families and the Advisors who serve them. The first event is that over the next twenty-five years, seventy trillion dollars will be transferred from the Boomer generation to Generation X and Millennial households; the second event is that families don't know how to successfully transfer wealth to their rising generations (aka, the shirtsleeves-to-shirtsleeves in three generations proverb); and the third event is that when the wealth is transferred to the next generation, they will leave their parents' Advisors in droves.

This is an Advisor's perfect storm, and there has been plenty of warning. However, it is not enough to know about these events; an Advisor must act on this knowledge for the benefit ("safety") of their client-families and their businesses. If the family's wealth dissipates across the generations, then their legacy and impact are negatively affected for generations. If Advisors do not build value-based relationships with their client's spouse and rising generation, then when the wealth transfers, they will lose not only the family assets but their own professional legacies.

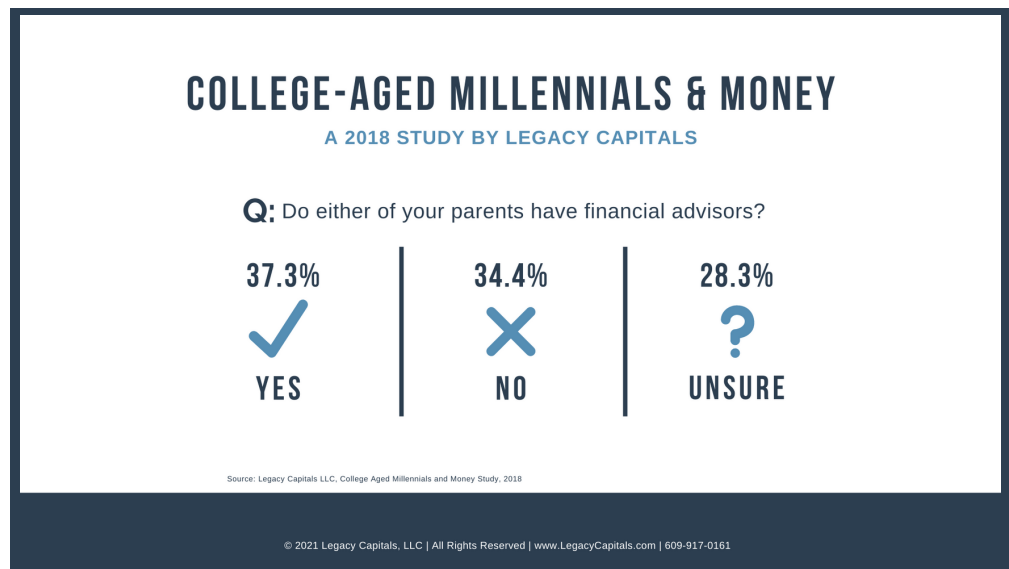
There is a way to minimize the damage of this storm: the transition from being a Trusted Advisor to a Whole Family Advisor®. In the past five years, over seven hundred Advisors have participated in Legacy Capitals' Whole Family Advisor® training. These Advisors have learned the core tenant of being a Whole Family Advisor®: that you care about what your clients care about most! And, of course, at the very top of their clients' lists are their loved ones. This genuine caring is how Advisors secure relationships and ultimately their assets.

Despite the importance of these relationships, we have learned—through our experience working with successful families, their Advisors, and our research—that Advisors are not serving the whole family, let alone even meeting the next generation of their client-families.

For example, during our research process we asked Advisors if they had ever met the next generation of their client-families. Here was what they said:



On a similar note, we conducted research with college-aged millennials and asked them if they knew if their parents had an Advisor. Here is what they said:



The aforementioned trifecta of events and our own research demonstrates that Advisors are going to face a perfect storm in the coming years, but there is a way to make this situation a perfect opportunity. Here is how to begin the steps of becoming a Whole Family Advisor®:

1 Shift your mindset from seeing one or two family members as your client to seeing the whole family as your client.

2 Assess the opportunity by determining how many of your clients plan on transferring their wealth to their next generation.

3 Engage the next generation of your clients by getting to know what they value most.

4 Expand the conversations you have with your clients by not only asking what their goals (and risk tolerance) are for their financial assets, but also find out their values and goals for their whole family (their human assets).

5 Deliver resources and solutions for what your clients care about most.

In response to this opportunity for Advisors and the families they serve, the Legacy Capitals' team offers the following self-directed, online courses that can be completed in the comfort of your home or office: *Becoming the Whole Family Advisor*; *Family Engagement Tools*; *Essential Skills*; and *Multigenerational Family Meetings*. Take one course, take all four... take action now to solidify your client relationships while growing your business.

To register for our online Whole Family Advisor Program, go to the Legacy Capitals Academy at <https://www.legacycapitals.com/academy/> or call 609-917-0161.