00:00:11:08 - 00:00:21:03

Speaker 1

Welcome to the Advocis podcast. I'm your host, Will O'Neill. And today I'm joined by our guest, Todd Fithian, co-founder and managing partner of the Legacy Companies. Todd, thank you for being here.

00:00:21:17 - 00:00:26:27

Speaker 2

Hey, well, thanks for having me. And, you know, thanks for Advocis for having me out as well. Looking forward to it.

00:00:27:02 - 00:00:42:29

Speaker 1

Appreciate it. So we're here to talk a bit about the advisor growth journey, which as many people in the industry might know, is a really great comprehensive educational suite that your company offers. But before we get into that, I thought maybe we could start with sort of like the journey to the journey and sort of your story as a financial advisor yourself.

00:00:43:00 - 00:00:56:03

Speaker 1

So first, I understand that you're like third generation in the industry. So like, what was that like growing up and like kind of, you know, what was your path into the industry, you know? Did you ever did you always want to do it? So on and so forth. Tell me just a bit about your history.

00:00:56:10 - 00:01:21:16

Speaker 2

Yeah, you know what it is? It's interesting. And thanks for giving me a chance to kind of go back down memory lane with it a bit. Yeah. My grandfather was in the business and very successful. More on the property casualty side of the business than the personal line side. And then my dad had followed him and into the business and had a very successful career, you know, primarily from an insurance estate planning perspective.

00:01:21:16 - 00:01:41:23

Speaker 2

And so, you know, growing up, I mean, I literally remember, you know, whether it was, you know, every morning my dad always, you know, buttoned up and looking sharp and go into the office. And it was always a very professional thing. And, yeah, I just I just always remember, you know, having a ton of respect for how he kind of carried himself and conducted himself in that.

00:01:41:23 - 00:01:58:17

Speaker 2

And that was I always kind of thought there was a little bit of an attraction there. But, you know, quite frankly, I, I it wasn't kind of a destined thing for me. So I kind of fell into it and yeah, so I can expand more on it, you know, it's but yeah, it was well.

00:01:58:17 - 00:02:13:12

Speaker 1

I mean you're growing up so you're, I mean you're thinking about doing a lot of things. He is like you say, you weren't forced into it. Nobody told you this is the family business you got to take over. So I guess so in the end, what do you think it was that they tried to you talk about falling into it, but, you know, nothing is that simple.

00:02:13:12 - 00:02:16:12

Speaker 1

So what do you think was the thing that that kind of got you there in the end?

00:02:16:20 - 00:02:34:28

Speaker 2

Yeah, I would say, you know, my my, my late brother Scott, who I actually later went into business with, you know, he went into the business and I remember watching him and what he was doing and some of the early successes he was having. And I started working in the family business probably the year before I actually graduated from university.

00:02:34:28 - 00:02:53:09

Speaker 2

And I was I was licensed and I was pretty much before I graduated school, I was already kind of in the business. And at that point in time, yeah, well, it just seemed like a natural transition and, and that just became my focus for when I got out of school and graduated and got my diploma, I kind of just said, Hey, you know what?

00:02:53:09 - 00:03:01:17

Speaker 2

I'm going to follow my dad and my brother's, you know, footsteps and I'm going I'm going to give it a run. And it was an interesting one, that's for sure.

00:03:01:20 - 00:03:15:13

Speaker 1

Yeah. I mean, was there anything what was different about it from the inside? You know, like you saw everything from the outside, you know, early on growing up. But what was most sort of surprising to you once once you were in it, what was sort of the most impactful thing, the difference between the two?

00:03:15:27 - 00:03:37:10

Speaker 2

Oh, my goodness. You know, and I don't know I don't know if this directly answers your question, but here's what I'm going to tell you is that I really what what I what I thought about it before I got into it and what I experienced once I got into it that showed up as a real big difference for me was was really the training, how I was being taught.

00:03:37:11 - 00:04:02:14

Speaker 2

Right. Like, I mean, there's those early days where it's like, Hey, you got to come up with a list of 200 people of your closest friends and, you know, and, and, you know, hockey teammates and families and people that, you know, and just really the training was was so it was so sales product focused and I don't remember having that same experience when I watched my dad and when I watched my brother.

00:04:02:14 - 00:04:22:18

Speaker 2

And so I've always been such a relationship guy. It's followed me my whole life. It's always been a part of me. And, and I just really found that these were my early days struggles because I wanted to be more relational. But all the training I was getting was just teaching me to, you know, figure out a problem and and identify that problem and get people to make decisions around it.

00:04:22:18 - 00:04:29:18

Speaker 2

And and I struggled with that a bit. That that was definitely a thing that was like, whoa, this isn't what I thought it was. Yeah. You know, I first got to.

00:04:29:24 - 00:04:48:09

Speaker 1

I mean, it's not as holistic, certainly, to just be like zero in on pain points and, and view people in that way. You know, it's not what it means to like, care about people and what they're going through. And I completely understand. I mean, why do you think there was that shift, you know, towards that kind of sales oriented, product oriented kind of training?

00:04:48:09 - 00:04:52:03

Speaker 1

What do you what do you think happened that that that makes it they gave it such a presence?

00:04:52:28 - 00:05:13:25

Speaker 2

You know, I just think that early on in the business, you know, as young advisors and still today as they you know we work with some of the large, you know, product manufacturing companies and financial institutions. And you know, a lot of those early days are really just educational around the products and things of that nature and and gaining knowledge and and kind of how to how to help solve problems for them with people.

00:05:13:25 - 00:05:32:02

Speaker 2

And, you know, quite frankly, I mean, this was 30 some odd years ago when I went through this. A lot of that fundamentally hasn't changed in a lot of these companies. It's it's you have to you know, there's a technical side to the business that you absolutely have to know and understand so that you can actually help people solve the problems.

00:05:32:03 - 00:05:48:06

Speaker 2

But, you know, I guess I just I personally morphed myself into a different way to kind of approach that. And how do I not quite frankly, I probably wouldn't have been around that business that long. I, I probably would have failed out earlier and made some changes.

00:05:48:15 - 00:06:07:03

Speaker 1

I mean, you right the technical side of the business and the products. I mean, you're right that that doesn't change, but neither does human nature and neither does, you know, the nature of relationships and, you know, making an impact on people's lives and that being really important to you. You know, you said it sort of came in naturally to you to be that kind of person, to build, be a relationship builder.

00:06:07:25 - 00:06:21:05

Speaker 1

But tell me about a time like I guess earlier in your career where you you really saw the fruits of it and you really understood why it was important and how it could make a difference between, you know, that and somebody who was just having that sales oriented, that product based rating.

00:06:21:14 - 00:06:40:12

Speaker 2

Oh, 100%. I can give you a couple of prime examples. I, I had some people that I had been introduced to early in my career and we had had great meetings and I felt like I did great work. I really felt like I actually understood them and what they wanted and needed. Well, and I did all the right things, right all the all the right sales training things.

00:06:40:12 - 00:07:07:11

Speaker 2

I was the last one that they met with and all of those things. And I was really sitting there thinking, Wow, like, I've got this and, and to, to, to my shock, I found out and in a handful of those situations, they went with somebody else. They went with another door in another direction. However, a year later, two years later, I started to find some of these people will coming back to me and say, Hey, Todd, can we get back and sit together?

00:07:08:06 - 00:07:27:08

Speaker 2

We we did decide, as you know, to go with that other advisor, but we actually haven't even heard from them in the last year, two years since we did the work that we did. And we really are reflecting back and we actually really felt we should have gone with you, you know, And so I was like, wow. Because at the time I was really feeling hurt, right?

00:07:27:08 - 00:07:41:08

Speaker 2

I was feeling loss. I, I needed I needed those relationships. I needed the business. Yeah. And, and that was a real wake up for me. I was like, wow, you know, there's something here. And that's when I started digging, quite frankly.

00:07:41:18 - 00:07:58:13

Speaker 1

Know. And I think it's remarkable to the fact that, you know, they didn't go with you, but, you know, year whatever later, they knew that if they had, things wouldn't have turned out the way that they did. They understood from the way you communicated, the way you worked with them, that it would have been different without because he wasn't just focused on the you know, he cared about us.

00:07:58:13 - 00:08:19:11

Speaker 1

He had the relationship I give saying it's amazing that people have an intuitive sense of that, you know, somebody who is trying to build a relationship and, you know, and not just stick to the product and sales and so and so forth. So it's amazing. People see that even in the absence of it and they understand and they come back to somebody who they could tell was trying to have that kind of relationship with them, was invested in them, in their success.

00:08:19:11 - 00:08:33:15

Speaker 1

So, yeah, that that's amazing. I mean, I guess last question on this. I mean, from your from your father and your brother, did did you all ever talk about this? Did do you feel like they kind of cultivated that attitude in you as well?

00:08:33:15 - 00:08:54:14

Speaker 2

Well, it's funny. You know, my brother and I would often talk about our dad. I mean, very my my dad was very successful, as I said, in insurance, estate planning, even some charitable planning stuff. And but but he you know, he just really never fundamentally made a big shift. His his clients loved him and he always had their back and all of those things.

00:08:54:14 - 00:09:19:15

Speaker 2

But my my brother and I really started to migrate more towards planning. Yeah, more global planning and how we're advising and and our dad really just kind of continued out his career the way that he was doing things and having success doing it. But my, my brother really started to see what was happening because he was finding his own challenges, dealing with a wealthier clientele than I was.

00:09:19:15 - 00:09:42:21

Speaker 2

Yeah. Yet and my brother was super technically competent, right? Like he could make complex things simple, yet people still weren't making the decisions that they should be making. And so, you know, we we had these conversations a lot. So our dad really fundamentally never migrated to to kind of doing it differently. But he was super, super proud of us and what we were doing and what we would pursuing.

00:09:42:21 - 00:09:45:08

Speaker 2

So but but my brother did for sure.

00:09:45:24 - 00:10:00:22

Speaker 1

I mean, it's it's a great point, too, as you start to get more into planning and really seeing the big picture of where you want clients to go, it's important to have that relationship with them. Even on the technical side, you have to know everything that's going on with them. You have to really understand their goals and where they want to get to.

00:10:00:27 - 00:10:05:28

Speaker 1

So I totally understand why it's valuable for the relationship and it's also valuable for the work.

00:10:06:06 - 00:10:25:19

Speaker 2

I want to share just one really, really quick story, which was the real turning point for me and the conversation I had with my dad, which was one one day I had this this young woman come into the office and she said, You know, I got your name from somebody. And you know, what I'm really looking for is somebody to do a plan for us.

00:10:25:25 - 00:10:44:16

Speaker 2

And I'm willing to pay for that plan. But I we don't want to have to have the obligation of buying any product. And I'm sitting there scratching my head going, well, how is this going to work? Like, we're not set up that way. I don't even think I can do this. And I said, Well, I you know, at the time I'm looking for people to talk to, right.

00:10:44:16 - 00:11:05:18

Speaker 2

I'm I'm looking for opportunities. So I said, you know what? I said, hey, sure, I'd love to do that for you. And and she said, Great, You know, what would you charge me? I'm like, I don't know, $1,000. How's the thousand dollar sound? She said, Thousand sounds great. I mean, the conversation was not more advanced than that. Like, well, how's it going to go?

00:11:05:18 - 00:11:24:24

Speaker 2

What's it going to look like? What am I going to get? None of that right? Thousand dollars. Great. We'd love to do it. Set up a meeting. Her and her husband came in, got all their information. We had a great conversation. I put together a very, very simple financial plan. Well, they come back a week later. I present the plan to them with recommendations.

00:11:24:24 - 00:11:48:16

Speaker 2

Hey, here's a couple of things you should do. Fund this, do this. You need some insurances. The wife looks at me and goes, What else do you all do here? I said, Well, we do these things. We help invest people's money. We help protect them through different insurances, you know. Well, could you help us with that too? I was like in my head, what?

00:11:50:08 - 00:12:14:16

Speaker 2

And I was like, Wow, this is the way it's supposed to be. And it's, you know, fear not feel like I'm not trying to make it about that here today. Yeah, but it's really just a story of planning. The light bulbs went, went, went on for me like and I was like, okay, this is a better way to enter the process rather than coming in and helping people see you got gaps and challenges and things of that nature.

00:12:15:09 - 00:12:18:29

Speaker 2

I was I was never turning back from planning at that point in time.

00:12:19:03 - 00:12:38:03

Speaker 1

So, yeah, no, I mean, a great way to, to start the relationship and a great way to to look down the road and set up for the future as well. And to segway into, into future growth. And that story is, is a great segway into what we're going to talk about next which is the advisor growth journey. But first, a quick message from Advocis.

00:12:38:26 - 00:13:05:28

Speaker 1

If you hold the clue PFA, CFP or any other designation, you know how important continuing education is to keep you on top of the skills and industry trends that can advance your career and have a positive impact on client outcomes. And now, thanks to Advocis getting the credits you need has never been easier or more convenient with a comprehensive range of courses and credits available, including efficacy Advocis is a one stop shop for all your key needs.

00:13:06:08 - 00:13:31:14

Speaker 1

And as a member of Advocis you'll find discounts everywhere you look. To learn more and register, please visit Advocis.ca/ce Advocis CE, CE for Advisors by the Association for Advisors. Welcome back. We're here with 30,000 of the legacy companies and we're talking about the advisor growth journey. So Todd, high level, what is the advisor growth journey?

00:13:32:09 - 00:13:58:05

Speaker 2

So you know the advisor growth journey is what what we believe and looking across the industry, the only comprehensive journey around growth for specifically designed for financial advisors is and, and really you know, all the aspects of, of running, building and executing a business that have to be considered have to be dealt with in order to drive ultimate growth.

00:13:58:05 - 00:14:01:06

Speaker 2

That is, that is the purpose for what we put together here.

00:14:02:03 - 00:14:18:10

Speaker 1

So the journey is sort of, as you have it structured, is is broken down into five separate modules. So I want to talk just a little bit about each of those modules and the value that each of them provide. So it's focused promise, deliver, anchor and legacy. Let's let's start with Focus. Tell me a bit about that.

00:14:18:24 - 00:14:47:00

Speaker 2

So focus, I think it's important to note that we've been training and coaching advisors for, you know, 25 years now. So the advisor growth journey was just a creation two years ago for us. So this is a culmination of years and years of work that's come together here. But I say that because the focus section was, was really a new section even for us, because it's all about marketing, it's all about getting focused in on defining your niche market.

00:14:47:00 - 00:15:12:06

Speaker 2

How do you actually want to communicate to that niche? How do you actually find that nation connect with them and build lists or buy lists or, you know, run different marketing events? It's it's it's about how to build a strategic marketing plan and and really everything it is you need to get totally dialed in on on the marketing side of of growth you know for financial advisors.

00:15:12:23 - 00:15:29:13

Speaker 1

And that's incredibly comprehensive nowadays. You know everything you've got to do in digital, I mean in the past, like it would be a good thing to have an overall strategic plan for this kind of thing, but now you need it just because there are so many tactics and there are so many directions you can go. Like you mentioned the digital side, the event side.

00:15:30:15 - 00:15:38:00

Speaker 1

Tell me tell me just a little bit about how how you teach the planning process and how the sort of the planning process comes together for for creating those marketing plans.

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Speaker 2

Yeah. So, you know, we're we're, we're super dialed in and comprehensive around it. And so, you know, we're we're literally we've created a lot of exercises and things for the advisors to do to kind of go dig into their to their business to, as I said, to define those niches. We've got a list of, you know, probably 600 or more different types of marketing events and things that you can run and consider running.

00:16:05:02 - 00:16:24:06

Speaker 2

But the thing that I find is it's all different for different advisors and maybe the communities, the areas they live in or the things they want to achieve. Here's the thing that I think is most powerful about focus is this I've been working with advisors for a long, long time, and what I've recognized is they they all do a form of marketing.

00:16:24:06 - 00:16:40:14

Speaker 2

It's it's all quite different, but most of it is, Oh, we're going to do a little bit of this, we're going to do a little bit of that. We're going to throw some money at this and try some things, but none of which is really strategic. The other side of it is when I ask them, So are you going to do all of these things over the years?

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Speaker 2

Well, what's what's the end goal? What do you what are you trying to have this result in, in the form of revenue for your business? And people are like, well, we just really I mean, we really just want to do better than we did last year. I'm like, well, is that is that the measurement? Right? I said, Let me ask you another question.

00:16:54:15 - 00:17:10:04

Speaker 2

All the marketing and everything that you're doing, what what's the end result? I mean, how many people do you need that to put you in front of in order to be able to drive that goal? And I found people looking at me with a really blank stare. Yeah. Okay. So we do a simple exercise called the Personal Production Plan.

00:17:10:04 - 00:17:34:08

Speaker 2

I'm actually going to be talking about it in sometime in January to to the Advocis members I'm going to share with them. And the production plan is is really getting dialed in around what's the revenue goal You're trying to drive for your business? Yeah. What's the average income or revenue that you gain per client on average, if we put you in front of ten ideal prospects, how many of them become clients?

00:17:34:08 - 00:18:03:10

Speaker 2

Right. What's your closing ratio? Right. Is it 50%? Is it 30%, Is it 90? I, I quite frankly want all my clients at 90, you know, that's why I want them. And at the end of the day, what that's going to tell us is if this is your goal, this is the average revenue per client, this is how many you're going to convert to client for a prospective client, it tells us, you know what will over the next 12 months, I'm going to get you in front of 72 people because you're going to engage 35 of them at this average number and you're going to drive that result.

00:18:03:23 - 00:18:20:10

Speaker 2

And man, people are like, wow, it's it's sometimes it's scary to people saying, wow, I got a I got to up my closing ratio. I got to up my average revenue per client. But some clients are like, relieved. Wow. I'm sitting here thinking I need to meet 100 new people this year. This tells me I really only need to meet 50.

00:18:20:21 - 00:18:25:07

Speaker 2

Yeah, Yeah. You know what I mean? So super informative. Is that help?

00:18:25:13 - 00:18:47:16

Speaker 1

I know I love it because, I mean, the metrics become the structure, right? In a way, they kind of become the plan because otherwise you like you say, it's just people are doing a bunch of stuff and their metric is, did we do better? Like, is there more? That's just throwing everything into a pot? It's not a plan, but but having the metrics and really looking at the numbers, that's what helps you get around your head, around, you know, what works and what doesn't work.

00:18:47:22 - 00:18:59:27

Speaker 1

And you know what what your return on your investment, your time money is doing. So yeah, so I love that idea of like the metrics kind of becoming what becomes the basis of the structure of the plan and that that is that's what strategic means, that's what.

00:18:59:27 - 00:19:06:16

Speaker 2

It hundred percent and we build from there. Now we know what we're after, right? So yeah, 100%. Awesome.

00:19:06:16 - 00:19:09:22

Speaker 1

Awesome. So okay, so the promise module. Next module.

00:19:10:00 - 00:19:35:18

Speaker 2

Yeah. So promise is all about the content. Like I love these word phrases, right? It's, you know, promises about making a promise, making a new promise. It's where we teach our, our sales approach. And listen, we're a super, super process driven company systems and process replication. It's the only way you can build scale, but it's also the only way that you can measure what's working, not working.

00:19:35:18 - 00:20:10:05

Speaker 2

So we've got a very deliberate consultative sales approach that we teach advisors in this section, a way to totally differentiate from the very first interaction with prospective clients and also a way to reposition, which is super important with your existing long standing clients that oftentimes the advisors I'm meeting with, I don't care whether they've been the business five years or 30 years, they've all got really great client opportunities today that have them in a bucket, Oh, you know, wills my insurance guy or wills my investment guy.

00:20:10:14 - 00:20:36:23

Speaker 2

Not my, not my my most trusted advisor, Not my my planner, my advisor. Right. Like, so how do we shift them? And so promises about all of those things. How do we make a new promise? How do we absolutely differentiate in a very confusing and competitive marketplace? The stuff we teach in there and some of our trademark processes are just they're, they're game changers for advisors, regardless of where you are in your career.

00:20:36:28 - 00:20:56:24

Speaker 1

No, I love it. I love the idea of repositioning, too, because, you know, if you can become the most trusted advisor in all aspects, you know, for a client, I think too, that that opens up so many opportunities for them to recommend you to others and to become a part of their family life. Financial planning, you know, it's a whole nother level to be a truly trusted advisor in all matters.

00:20:56:24 - 00:21:08:18

Speaker 1

Then do like you say, just be an insurance guy. Like the amount of opportunity there is qualitatively different. It's a different kind of thing. So yeah, no, that's that's, that's incredible. Okay. Yeah. The deliver module. Tell me about that.

00:21:08:18 - 00:21:38:04

Speaker 2

So deliver is kind of the next stage kind of is delivering on that promise. So you're really setting a stage for for being more than kind of a solo or singular focused advisor. And it's more about planning and how we enhance planning. And, and in the deliver stage, we bring a lot of the qualitative teachings, advisors have gotten in their careers and will continue to get the quantitative teachings and learnings right around the products and the different things, which is totally important, right?

00:21:38:04 - 00:22:00:03

Speaker 2

Like if you don't have those skills or you can't bring those skills through other people in other relationships to serve the client like them, you're not going to get very far. But what we do is we then balance in the qualitative skills, you know, helping advisors get really dialed in about what's actually important to the client and helping the client to get clear on that and articulate that.

00:22:00:03 - 00:22:20:20

Speaker 2

So we teach things around values, around creating a vision for the future with the client, not for the client. Lots of advisors are creating goals for the clients. You should have this. You should be doing this based upon the level of, you know, assets or wealth you have. You should be doing these things as opposed to what do you want, right?

00:22:20:21 - 00:22:51:05

Speaker 2

And when you help people get clear on what's important to them and what they want. Yes. What they pursue that with a different vigor than anything else an advisors ever experience in their career. Right. Right. So you get behind their why. And that's what we're doing in the deliver stage. You know, there's a number of other things. But but in essence, it is about delivering a different experience for the clients, a different level of clarity and and, and focus for the clients.

00:22:51:05 - 00:22:54:01

Speaker 2

And that's yeah, that's really the essence of the deliver stage.

00:22:54:07 - 00:23:09:08

Speaker 1

No, I mean, it's interesting. I mean, obviously all clients that want financial security, oh, I want my kids to go to school. I want to be able to retire like the, the high level overarching stuff is easy. But you're right. When you can dial in to what clients really, really want, you know, it's incredibly powerful. And you make a good point.

00:23:09:08 - 00:23:20:19

Speaker 1

It's about more than, okay, I know exactly what they want. So this is the direction I should want them in, but they have so much more energy to go towards it because those are really what their goals are. Not just like broadly.

00:23:20:20 - 00:23:38:25

Speaker 2

Yeah, 100%. And you're pointing out to one of the key things I teach on all the time, which is, listen, as an advisor, as a professional in this field, right, Just like a doctor meeting with you medically, they're always going to get there before you. Yeah. You don't know what's wrong. It's why you're there. Clients don't know what's wrong.

00:23:38:25 - 00:23:58:13

Speaker 2

It's why they're there. And the professional advisors are always going to get there faster than the client. Yeah, but I say it's not about you. Yes, It's good that you're there. It's good. You know the direction, but you get to help them arrive at that, right? Like and when again going back to that thing. So it's this is about their clarity.

00:23:58:13 - 00:24:09:20

Speaker 2

You'll always get there first. But how can you be better at helping them get connected with what they want? And that that's the shift, That's the trigger. And that's that's really what we're teaching, know and.

00:24:09:20 - 00:24:18:23

Speaker 1

Deliver is the difference between being like, Oh, well, this is what my advisor wants me to do or things we should do and this is what we want to do and they're going to help us one.

00:24:18:23 - 00:24:19:11

Speaker 2

Hundred percent.

00:24:19:14 - 00:24:26:08

Speaker 1

That's totally different in terms of your motivation. Everything. Yeah, that's awesome. Yeah. Okay. Anchor the anchor module.

00:24:26:21 - 00:24:48:20

Speaker 2

Man Anchors, anchors full of a ton. And the essence now is, okay, hey, we've gotten dialed in on the market. We're marketing, we're being strategic, we're making new promises. We're delivering new experiences now. Anchor is how do we actually anchor the client to us and not in a way that you build fences around them? I think that's a bad analogy.

00:24:48:20 - 00:25:09:15

Speaker 2

I hear people say that all the time, like, how do you build a fence around your clients so they never want to leave? Well, it's like, well, you don't do that, right? Like good marriages, people don't feel build fences around their their spouses or their partners. Right. You pour the love on, right? And that's it. And so in anchor, we're getting into things around, you know, segmentation, right?

00:25:09:15 - 00:25:35:16

Speaker 2

An industry. It's really about building a better, stronger, more powerful business that just attracts the heck out of people to it. And so we we have a modernized view or approach or strategy to client segmentation. We call clustering that we have people go through because it's important. We also are starting to see a number of of financial advisory practices coming together, especially here in the States.

00:25:35:16 - 00:26:01:03

Speaker 2

This concept of ensemble ing is really, really important. Yeah. Now you've got maybe multiple advisors, multiple team members, roles, responsibilities, what's the organizational chart for our advisory practice now? And we're doing this with, you know, three person teams that want to grow to be in maybe a five or seven or ten person team ten years from today. Or we've got some clients that are 15, 20, 30 person teams.

00:26:01:08 - 00:26:28:12

Speaker 2

And so we're, we've, we've created, I think the only one I've seen that makes sense and simple is the the financial advisory org chart. What does it look like, What are the roles responsibilities. And so we do a lot of work there in the anchor stage and then there's a lot of work around building the consistent processes around that client experience and and then last but not least for sure is around the anchoring of relationship.

00:26:28:12 - 00:26:57:24

Speaker 2

You kind of hit on it earlier, but this is about generational connections. How do we anchor not only mom and dad if this is who we're dealing with today, but as they have kids and and brothers and sisters and things, how do we engage the bubble? Well, that's how we like to look at it. And so in the anchor stage, we've got a whole strategy and methodology around having broader generational conversations, regardless of the age and complexity of your clients, you know, it's important to have.

00:26:57:24 - 00:27:00:01

Speaker 2

So there's a ton in this stage.

00:27:00:06 - 00:27:16:07

Speaker 1

I mean, it's tremendously important. I feel like in the last year, all that we've been talking about with members has been related to the generational wealth transfer we see coming up. And also, I mean, what you're talking about here, it sounds like it might even be valuable for for advisors who have practices that are going through a succession process.

00:27:16:12 - 00:27:33:20

Speaker 1

Maybe they're trying to merge, you know, with with another advisory practice and hand it off to some younger advisors. And they want to keep that consistency of process and of course want to keep the clients and yeah, yeah, I mean those are we're not just seeing a transfer of wealth intergenerationally, we're seeing a transfer of practices.

00:27:33:28 - 00:28:06:06

Speaker 2

I mean it sounds like it sounds like you sat in on or listened to or whatever. My Caillou presentation this year, earlier this year, I actually took generational wealth on from two perspectives. One is how can we do a better job of connecting more deeply into our client families, business, business owner clients, whatever. Right? But I also said about your own succession, if I'm a young advisor coming into your business, well, one of the first questions, if not the first question is, will, tell me about your relationships with your clients and how deep they run.

00:28:06:13 - 00:28:32:18

Speaker 2

Yeah, right. Yeah. Because I want to know like how, how successful is this going to be me being a successor to this business? And so we had a really, really good conversation around that. And, and we're doing a lot of, you know, engagements with firms and organizations specifically around that. Right. On both sides, going deeper with clients, but also building a business that's accessible.

00:28:32:23 - 00:28:47:20

Speaker 2

And quite frankly, it's worth more when you do this, right? Awesome. So so the elder generation that wants to retire and move on, guess what? We've probably just created more multiples for you, right? That's what we're seeing. So, yeah, really, really good point.

00:28:47:21 - 00:28:53:16

Speaker 1

Yeah, absolutely. Okay. And finally, the legacy, the legacy piece, the company and.

00:28:53:19 - 00:29:16:27

Speaker 2

Legacy is not it's kind of funny because, yeah, it's not us. This isn't about us. This is really about you. It's really about, you know, building a legacy. Creating a legacy. It's really about what's next, right? What's the next iteration now that you understand and have everything that the journey provided you, right? Like, what's next? So it's kind of just a reflection of just continuously pushing your vision and things forward.

00:29:16:27 - 00:29:30:02

Speaker 2

We believe that if you're not continuously looking at these things, not continuously evolving, you're dying, you're going backwards, right? You have to be doing that. And so that's that's really simply what the legacy stage of the journey is about is what's next? Where are you going now?

00:29:30:04 - 00:29:37:14

Speaker 1

Right now I can I can see the succession through the five modules and kind of how they how they all kind of fit together and how that. That's the last piece. Absolutely.

00:29:37:24 - 00:29:39:03

Speaker 2

Yeah. Yeah.

00:29:39:03 - 00:29:47:27

Speaker 1

I think again, that's sort of the some of the supporting materials in the course people are always interested in. This is the assessment Quality Software workbook. Just tell me a little bit of that.

00:29:48:02 - 00:30:06:21

Speaker 2

I mean, first of all, like I'll go back, I'll start with the assessment because I can't it does kind of go to your point of what you just said. We did build the journey sequentially. We did build a sequentially. But here's what we've learned since we have advisors to come to us and say, Hey, we've got an organizational operational challenge like we need to start an anchor.

00:30:06:22 - 00:30:25:02

Speaker 2

They don't need to go build a marketing plan right now. It's not the thing or our sales process works like we have a really, really good sales process. But you know what? Our planning processes is not great. We need deliver, we need to enhance something. So we created the assessment so that advisors could kind of come in and say, Where am I?

00:30:25:11 - 00:30:40:16

Speaker 2

Answer, answer a bit of questions here and we'll come back and we'll actually tell you, Hey, listen, Will, based upon your answers, you really you're best off starting in the anchor stage or the promise stage or whatever it might be. Yeah. So, so that's we've kind of just to help and direct right.

00:30:40:17 - 00:30:48:06

Speaker 1

No that's really nothing's going to make people lose interest faster than a bunch of advice that they don't need, you know, or someone telling them do something in a way that they they're already doing great.

00:30:48:06 - 00:31:06:03

Speaker 2

Yeah, yeah, we've done it right. Like we've, we originally, when we launched this thing, we had this, this happened and this is why we made the change to open it up and let people go where they need to go. It's like right now our whole planning process is about meeting clients where they are. It's like, why would we not allow advisors to start where they need to be?

00:31:06:04 - 00:31:28:15

Speaker 2

But it is it is a challenge, right? Like because advisors don't always have the clear perspective exactly what it is they need. Like, you know, again, like I might go to the doctor and say, Oh, you know, doc my, my hip is hurting. Yeah, but like, it might be a hamstring problem, right? It might be my hamstring that's causing my hip.

00:31:28:15 - 00:31:30:06

Speaker 2

But I'm sitting there thinking I got a real.

00:31:30:06 - 00:31:31:03

Speaker 1

Hip, hip problem.

00:31:31:03 - 00:31:50:00

Speaker 2

Yeah, and it's the same thing in the advisory world. So we do we look at those assessments and we do what we have calls and say, Hey, let's talk about let's make sure this is saying to go here, but we want to make sure it's right for you. So so that's that's an important piece for sure. There's a lot of other content that I'm happy to talk about in there.

00:31:50:05 - 00:31:53:16

Speaker 1

No, no. I mean, tell me a bit about the coaching piece, because I think that's really interesting.

00:31:53:26 - 00:32:15:00

Speaker 2

Yeah. So the coaching piece has become really important for us, I think, in our clients. So we do a couple of forms up. We do group coaching where we actually facilitate advisors and it through groups through the journey. So we take it, you know, kind of a piece at a time and then we just, we just run it on a rotating cycle.

00:32:15:06 - 00:32:28:28

Speaker 2

And so we go through focus together. And so what they get there, they get the benefit of, Hey, do a bit of prep work, get into this module, do this thing, and then we're going to come in and we're going to talk about it. But they get to hear from peers. Yeah, and they also get to hear from our faculty.

00:32:29:10 - 00:33:05:21

Speaker 2

So that's a really important thing on the group side, on the on the 1 to 1 and firm coaching side of things, it's we're getting super dialed in, helping them get clear on again, their values, their vision, their goals, their priorities, building an action plan and and then and helping them navigate through it and yeah and so in that kind of in the 1 to 1 coaching, what we find is we might be sending them to a section of the journey or pulling something from a section of the journey to say, Hey, look at this, read this, or I think this is exactly what we need to deploy here and things of that nature.

00:33:05:21 - 00:33:30:22

Speaker 2

But and so those are more hands on with us where we're we're kind of guiding folks through the journey and getting focused on their priorities versus what I said earlier, The journey is built sequentially so that somebody can actually go through it on their own by bite sized videos. I think we've done a really good job on making them engaging and not too long and and they're accessible in all kinds of different mediums.

00:33:30:22 - 00:33:54:02

Speaker 2

So you can you can just read the transcript, so you can watch the video or you can listen to the audio files. But you mentioned also earlier the workbooks and the other resources. I mean, the the when you when you become a member of our network and you kind of get into the journey and have access to that, there's workbooks for every one of these stages that has different information than what's on the videos.

00:33:54:02 - 00:34:02:20

Speaker 2

And it allows them to actually get in and then begin to apply these aspects, you know, in their business and really get the wins from it.

00:34:02:29 - 00:34:21:07

Speaker 1

No, it's you know, what I love about everything you're saying is particularly, you know, the assessment side and the coaching is you're really invested not only in the program, but in making sure people are successful with it. You know, you you know, this advisory journey for you is not just about like, hey, here's the modules, here's here's the things now just go through it and best of luck to you.

00:34:21:15 - 00:34:40:12

Speaker 1

You want people to find the most value in it and you know, you want to be able to take people through it and open them up to other advisors journeys as well. So it's great. I mean, it's a it sounds like a great program, but I really like the idea that, you know, you're invested in making sure that people are successful with it and giving them a lot of ways to make sure that they get value out of it.

00:34:40:18 - 00:34:45:21

Speaker 1

You wouldn't be happy. It's clear that, you know, if you were doing this and they weren't satisfied.

00:34:46:14 - 00:35:03:15

Speaker 2

Yeah, I mean, we've put a ton of work into building this thing, right? And, you know, it even goes a bit deeper and I think you're picking up on it for me right? Like my why? Like what gets me up every day? Fire it up. I actually I want to go back to that woman who called me and said, Hey, can I can I just come in and meet with you?

00:35:03:15 - 00:35:23:26

Speaker 2

And and you do a plan for me and my husband? Like I want people to to make better connections with their advisors. So when they make better connections, they engage more deeply, more trusting. And guess what? They make better decisions. And the world's a happier, better, more successful place. That's my why that's that's why we do what we do.

00:35:23:26 - 00:35:37:04

Speaker 2

So, yeah, I don't want my stuff sitting on a shelf collecting dust. I want people to do it, get the most out of it, get the results, but don't help people. And everyone's going to be happy. Everyone's going to win. Yeah.

00:35:37:09 - 00:35:52:28

Speaker 1

No. When you when you do good work as a financial advisor, you have an incredible impact on people's lives. I mean, I’m at Advocis I see it all the time. I hear from advisors all the time, and especially through the pandemic, you know, the counsel that they were able to give them, the help they're able to offer.

00:35:52:28 - 00:36:11:03

Speaker 1

Everything we've been through and we've really seen in the last few years the incredible value that that financial advisors can bring to people's lives. And it's it's great that there's programs like this that are helping them do it even better. So to put it all together, though, all the modules, I know that you had a case study that you want to talk a bit about as well.

00:36:11:18 - 00:36:32:09

Speaker 2

Yeah, for sure. And what I would tell and I don't you know, I don't know exactly when this is going to air, but there's a forum article that we actually did on this on this client. There, Canadian advisory firm where it were U.S. based. But we've been working in Canada for over 20 years now. Right. And so, you know, we work with advisors coast to coast in both the U.S. and Canada.

00:36:32:09 - 00:36:53:28

Speaker 2

And, you know, this is an advisory firm that I had worked with previously, and we had done some great work together. But when we reconnected, we we had the journey. We had really tightened up a lot of our offerings, but they had just been through a major event in their in their own lives, and they lost one of their founding partners was really, really sad.

00:36:53:28 - 00:37:13:12

Speaker 2

And but, you know, it gave us an opportunity to reconnect around what do you want? Where are you going? What are you building here? And they are a great firm. The firms, you know, Peacock Sheridan Group, and you'll you'll see them in Forum magazine. We are one of the featured articles there in the December this month's issue. Yep.

00:37:13:29 - 00:37:37:13

Speaker 2

And and so what what we talk about is just, just going through this journey, we got really clear on who their niche market was and who who they were best was serving and how to serve those people. And if you go visit their website, you can see that one of the things that came out of that was they created some amazing videos from clients, you know, kind of talking about the experience of working with them and things.

00:37:37:13 - 00:38:00:00

Speaker 2

So, you know, we we worked through the journey. We've worked through their their whole planning process, their whole their whole sales approach and things of that nature. And right now we're square in the anchor stage with them. They've just added on three new staff members. And so we're we're organized organizing the business operationally and things of that nature.

00:38:00:00 - 00:38:17:26

Speaker 2

So they've just been amazing and their lift in the business as a result of it, they talk about in the article, and I can't recall exactly, but you know, their business has been growing significant least the last two years that, you know, they're great at what they do. I'm not going to sit here and say this is all because the legacy and the journey here.

00:38:17:27 - 00:38:24:26

Speaker 2

But, you know, like they definitely say we've a significant impact on that. And that's that's great. That's great partnerships and relationships.

00:38:24:26 - 00:38:42:24

Speaker 1

So I see results to a certain sense have to speak for themselves. And I'm you know, if if, if you had done a bad job, if your advice was no good, I'm sure things could have gone in the other direction. So give yourself some credit them. And I chose that. And on that note, we're going to take another get another quick message from Advocis and we'll be back to wrap things up.

00:38:42:25 - 00:39:04:26

Speaker 1

Business development is a key aspect of being a financial advisor, making a first impression that builds trust and make all the difference Advoics is finding an advisor tool. You can add your practice to a public directory that consumers can access directly on the Advocis website, letting potential clients know your business is recognized by the Financial Advisors Association of Canada and that you are a proud member of it.

00:39:05:19 - 00:39:39:03

Speaker 1

To check it out, visit Advoics.ca and click on the Find an Advisor link. If you're an Advocis member in good standing and would like to sign up, please email communications Advoics.ca. Help new clients across Canada find a new financial advisor you with to find an advisor service a member benefit from Advocis. Okay, so to wrap things up, Todd, I thought we might talk a bit about how you feel, how the advisor growth journey can support what we at Advocis like to call the advisor of the future and sort of where do you think the industry is headed in general?

00:39:39:06 - 00:39:42:24

Speaker 1

Why do you think this is so relevant to where the industry is headed right now?

00:39:43:13 - 00:40:16:19

Speaker 2

I think it is absolutely critical to the future of advice and future of advising. You know, it's this is about creating a whole new journey for advisors and really rethinking how you're approaching client relationship. There's no doubt that there is a shift. We're seeing all the regulation. Many of the advisors are feeling this regulation. I I've always said that between U.S. and Canada or actually I should say advisors have always said to me, hey, you know, you're in the U.S. what's what's happening there?

00:40:16:19 - 00:40:44:06

Speaker 2

You know, in Canada, we're three, five years behind that happening here in Canada. I've never felt we've been more on par ever in my 20 plus years of working in both countries. Okay, we're on par with this regulation. We're on par with this shift. We're on par of consumer protection and advocacy. The advisor journey is all about, as I've shared with you here today, connecting with what is important to people, serving them in an entirely different way.

00:40:44:12 - 00:41:04:04

Speaker 2

And so I think the journey advisor growth journey is a critical element to helping people, advisors to be able to shift their thinking, shift those conversations and really capitalize on the future opportunities in this business. I think it's essential in many ways too, to the future.

00:41:05:12 - 00:41:24:06

Speaker 1

Okay. Last question. A lot of our younger advisors, newer advisors, younger members of advocates are sort of our big demographic for the podcast. So I always like to ask a guest in this setting if you're just starting your career right now as a financial advisor, what would your one piece of advice be?

00:41:25:21 - 00:41:48:12

Speaker 2

You know Will, if I had this when I started, yeah, my goodness, it would have been a whole different ballgame. You know, we what's interesting is when we started the training coaching organization out of our advisory practice, like that wasn't by design, that just that just was a calling from the industry to say, Hey, we need some help and we want access to what you guys are building and doing.

00:41:48:12 - 00:42:12:02

Speaker 2

And so we initially built it for more of a seasoned advisor. That was where we were ten, 15, 20, 30 years in the business. What the journey has done for us, quite frankly, it's allowed us to bring common principles and approaches regardless whether you're in the 1 to 5 year range in this business or 30 years. Right. Like we've talked about this today, right.

00:42:12:14 - 00:42:40:16

Speaker 2

Generationally thinking about what's next. Right. Success. And then how do we just have the best, most powerful conversations guided by the most, you know, strategic marketing plans. So so anyways, roundabout way of saying this is absolutely a game changing opportunity for young advisors coming into this business. Lots Of them don't want to have that identity that maybe some of their predecessors have had or mentors have like.

00:42:40:21 - 00:42:42:15

Speaker 1

Absolutely, That's all we hear.

00:42:42:21 - 00:43:01:28

Speaker 2

I don't want to be I don't want my friends and my people around me to see me as the insurance person or whatever it might be. And I think that's that's great. You need to find your identity. You need to figure out how to communicate it. And, you know, even some of the fundamental things we teach young advisors that are in the journey, in the focus stage is what we call the bridge talk.

00:43:02:14 - 00:43:24:00

Speaker 2

The industry's called it for years, the elevator pitch or the elevator talk. And I, I think it's a it's, it's, it's a wrong way to think about, first off. Right. Like nobody's riding elevators looking for a financial advisor Like I've done the study on that. Well, nobody's doing it right. But but the thing is, it's it's about finding appropriate refined language to answer the question.

00:43:24:00 - 00:43:41:11

Speaker 2

So what do you do knowing that in most cases, when people ask us that they don't care, they're not looking to hire a financial advisor. It's a social stance. It's it's a it's a it's a a point you get to in a conversation where I need to say, Hey, Will, what seems like a smart guy I like, Well, well, what would you actually do for work?

00:43:41:23 - 00:44:05:27

Speaker 2

Right? But now we're in a social conversation and the bridge talk is about creating a social interaction and converting that into a potential business opportunity. Right? And so like that simple fundamental thing in the focus stage could be game changing for somebody and they're 1 to 10 years in this business. So yeah, there's total applicability for that group and it will serve you across your careers, I believe.

00:44:06:00 - 00:44:06:05

Speaker 2

Yeah.

00:44:06:07 - 00:44:24:19

Speaker 1

Now use the word identity and I think that's perfect. I think that's what, you know, early career advisors. Advisors are really trying to find and they're trying to figure out, you know, who they are. And once they figure out who they are as an advisor and you know, so many paths can open up for them. Yeah, it's fantastic.

00:44:24:19 - 00:44:48:04

Speaker 1

And I can definitely see how the adviser growth journey can, can help them get there. And that's great. Well, Todd, thanks so, so much for for joining me today. It was great to hear about your career about the advisor growth journey. For those of you who are listening and would like to learn more, as always, visit us at myadvoics.ca and we'll have some great information there on the advisor growth journey and the legacy companies as well.

00:44:48:12 - 00:44:50:06

Speaker 1

Todd, thank you once again very much.

00:44:50:22 - 00:44:56:26

Speaker 2

Thank you, Will. I appreciate you and Advocis for having me out. And let me kind of share a bit of my story. So thanks very much.

00:44:57:03 - 00:44:57:11

Speaker 1

Great.