

# Round the Table

OFFICIAL PUBLICATION OF THE MILLION DOLLAR ROUND TABLE JULY | AUG 2020

## ALSO

Discussing market volatility with your clients

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Navigating today's multigenerational workforce

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Finding the right partner for your business

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# Save the nest egg!

How to dissuade clients from risky investments in uncertain times

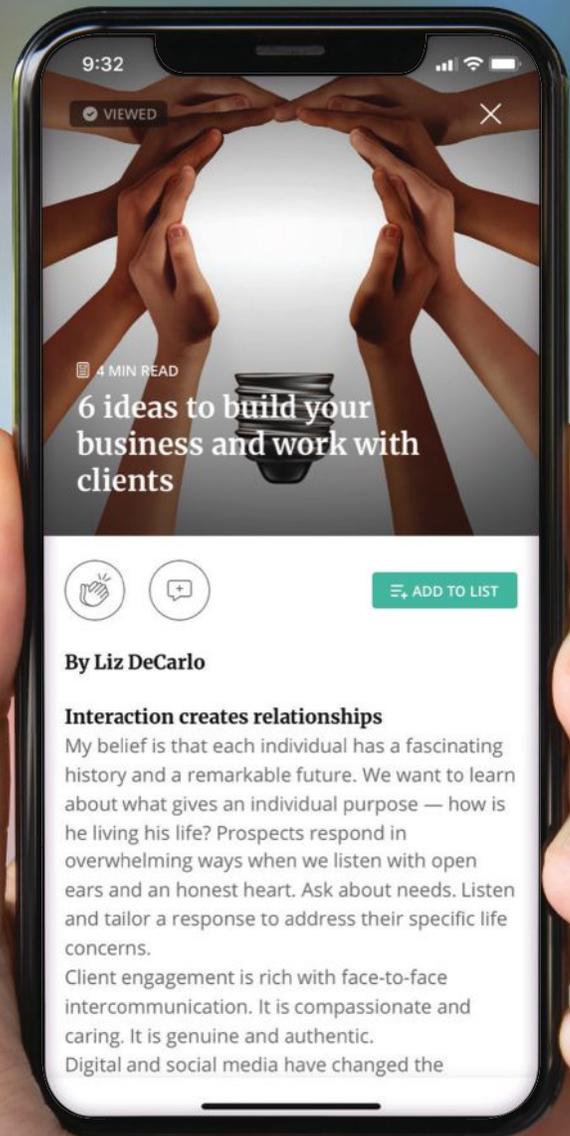
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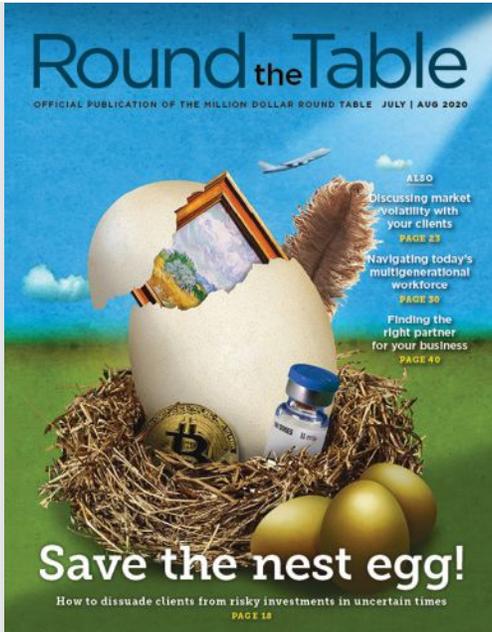
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ILLUSTRATION BY MICHAEL MORGENSTERN

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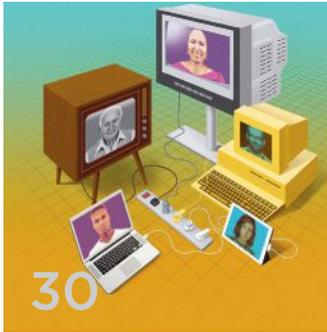
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## Learn more online

MDRT is constantly publishing new articles, videos and podcasts to help you do business better. In the car, in the office or at home, check out some of these latest online offerings.

### ▶ WATCH

Robo-advisor technology can increase the efficiency and revenue of your business, if you know how to use it. It can reduce paperwork, facilitate work with clients from a wider range of income levels, and simplify online fact-finding and client onboarding. Find out more from **Jonathan Peter Kestle, CLU, B Comm**, in this video. [mdrt.org/robo-advantage](http://mdrt.org/robo-advantage)



### ◀ LISTEN

It's especially important to reassure clients in uncertain times. In this podcast, MDRT members share how to use emails to establish necessary connections, and how to make sure your messaging connects with clients. [mdrt.org/reassure](http://mdrt.org/reassure)

### ▶ READ

Invest in yourself by reading books that focus on mindfulness, human behavior, and how to improve the efficiencies and cultures of your practice. **David C. Blake** shares a few of his favorite books. [mdrt.org/bookclub](http://mdrt.org/bookclub)



### ◀ LISTEN

Will the successful advisors of the past still be the successful advisors of the future? **Grant W. Hicks, CIM**, says no. Learn future-ready practice management strategies in the new episode of MDRT Presents. [mdrt.org/presents](http://mdrt.org/presents)



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*Round the Table* (ISSN-0161-7125) is published bimonthly by the Million Dollar Round Table, 325 West Touhy Avenue, Park Ridge, Illinois 60068 USA. Subscription rate is included in MDRT membership dues: \$20 for nonmembers in the United States, \$30 for nonmembers outside the United States. Periodicals postage paid at Park Ridge, Illinois, and additional mailing offices. POSTMASTER, send address corrections to *Round the Table*, 325 West Touhy Avenue, Park Ridge, Illinois 60068 USA.

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# IDEAS

## Chocolate cake

When explaining to a client how asset allocation works, I ask whether they have ever had a really great chocolate cake, and if they think you just randomly throw together the ingredients. Of course they say you have to use the right amounts of each thing. They understand proportions, and I say that investments work exactly the same way. While complex math is used to figure it out, it is all about proportions with asset allocation. I then explain that just like baking a cake, we need to leave our investments alone for the proper time to “bake” and that part of the value I bring is that I will stand in front of the oven door so they don’t take the cake out too soon.

—Mark D. Olson, CFP, MSFS  
Austin, Texas, 21-year member



## Energy management

We only get so much good energy every day. I don’t think time management exists; we all get 24 hours in a day. It’s energy management. If you’re giving your good energy to bad people, you’re going to get burnout. And a lot of you give the leftover crumbs to the people that matter the most — your family members. So you spend most of your day with the wrong people or doing the wrong things, and you’re trying to boost your energy for the wrong people. Stop chasing the wrong people and start attracting the right people, and life becomes a lot more fun.

—Bruce Lund  
2019 MDRT EDGE speaker



## Waiting for a postcard

One of the little things I do that makes a good impression on clients is sending a postcard. Immediately after the first fact-finding meeting, I send them a postcard with a thank-you note. This really makes an impression, since everybody uses WhatsApp or social media these days. They don’t receive snail mail anymore, so receiving a postcard makes them feel special.

—Naomi Chua Yi-shyan, ChFC  
Singapore, 7-year member



# IDEAS

## Your second number

I ask my clients, “What is your second number?”

Or, “How do you have your second number invested?”

For example, if the client is invested in a 60/40 allocation, how is the 40% invested? If it is all in bonds or bond funds, ask if they would like to protect this. You will usually get a strange look and you can explain how you could use a product that will guarantee a 3% to 4% return with no downside risk (use a multiyear guaranteed annuity), beat a government securities fund or treasury bond yield, and have no price fluctuation. Or, you may want to use an index annuity, variable annuity, structured annuity or something else you may have for part of this second number.

—Peter Hill, ChFC, Des Moines, Iowa, 24-year member



## Running a marathon

Imagine that you are participating in a marathon, however, you won't know exactly how long the distance is until the end. How many bottles of water will you prepare for yourself and how will you bring them? Three bottles? Six bottles? Eight bottles? Will you carry all of them along the way?

Now imagine that you can pay a fee for water delivery service during the marathon. After you pay the fee, someone will give you water every kilometer of the trip, regardless of where you are or if the distance is longer than planned. In this way, you not only get your water but also don't need to carry the heavy weight while running.

Our life is like this marathon. You may live longer than you planned or expected. The water delivery service is your retirement fund planning, which in the future will take care of you every step of the way.

—Lancia Liu, CFP  
Taipei, Taiwan, 22-year member



## Get the accountant on board

If you're in a joint meeting with your client and their accountant, and you present a plan at the meeting that the accountant doesn't understand, the accountant will torpedo it. Often accountants don't understand what we're talking about and no one likes to be embarrassed. So before you present a plan to your client, ask to talk to their accountant first. Get the accountant on board before you both meet with the client, and then you'll have the accountant's support.

—Chris George, CFP, TEP, Vancouver, British Columbia, Canada, 7-year member

## Typical business day

We need a sturdy foundation for our business in the form of a multiyear strategic plan. It's so important that I would say, if you don't have a strategic plan, you are not a businessperson. Within your strategic plan, you need an annual business plan that includes specific tactics — a basic example is how many appointments you will average per working day — and how you will accomplish them. One part of my process was to strive for a typical business day. If every day is a surprise, then you don't have a process.

—James E. Rogers, CLU, CFP  
Vancouver, British Columbia, Canada,  
47-year member and 2008 MDRT President



## Get them to call back

When I have a client who doesn't return phone calls, I tell them multiple follow-ups may incur additional charges. Clients then become much more responsive about returning my phone calls. I've never had to charge any additional fees because of that. It's more about psychology.

—**Esther Althaus, FChFP**, Melbourne, Victoria, Australia, 7-year member



## Semiannual call

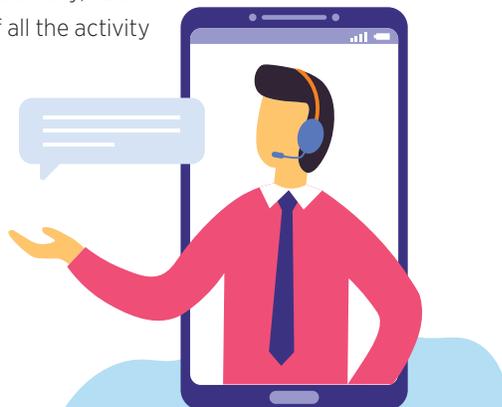
I call each of my clients after the semiannual statements have gone out to discuss their performance. At this time, I find out what has been happening with the client and their family over the past six months. These calls keep me up to date on the client's needs, and I generate quite a bit of business from them. I do this with all clients, no matter how small or large the account is.

—**Heather M. Courneya, CLU, CH.F.C.**  
Toronto, Ontario, Canada, 21-year member

## Daily summary

Communicating what everyone wants to your staff can be a challenge, and a bit overwhelming at times. To improve my delivery of information and the workflow in the office, my staff suggested that, at the end of each day, I sit down with my phone and dictate a summary of all the activity that took place electronically that day. I sit somewhere quiet and look through my texts, voicemails, emails and any other way clients or associates communicated information to me. I then use a voice-activated dictation service to create the email to my staff. This process takes less than 30 minutes and has greatly improved my productivity and staff workflow.

—**Jay M. De Finis, CLTC**  
Cleveland, Ohio, 19-year member



## Inner circle referrals

When an accident happens, a client might not be able to apply for claims on their own. Therefore, at the closing of a sale, I ask to get introduced to people close to my client, such as their co-workers, friends and family members. Usually, a client's inner circle will identify with their decision to buy insurance for protection. As a result, they also consider ways to mitigate their own risks should an accident happen to them. Through this way of client referral, my client and their circle get to understand the functions and meaning of insurance without any associated stress.

—**Wen Yao,**  
Beijing, China, 5-year member

## Get them talking

Establish one or two main events every year that will have clients talking about you in a positive light. Have events that are not business specific but have to do with the important things in life — classes on cooking, self-defense, dealing with grief, aging in society.

—**Donna M. Kratzenberg, CLU, LUTCF**, New Hartford, New York, 21-year member

BY TERRY C. JOHNSON

## Ask and ask again

**Client asks to cancel policy, instead finds he's owed \$500,000 after answering a simple question.**

**G**RAHAM was one of the best clients I'd ever had the pleasure of working with. He listened to my advice, was respectful to me and my staff, and always paid his premiums on time. Graham was a client for more than 10 years.

One day, he called me and said he'd like to cancel his critical illness insurance. He said his business had changed and wasn't as reliant on him anymore, and the premiums were quite high. He didn't feel he needed the coverage.

I thanked Graham for being such a loyal client and told him that, if his decision was final, I would have my staff prepare the cancellation letters to be sent to him for signing. I explained that I always ask my clients if they have a current health issue and if anything has changed since the commencement of the policy.

He responded with a great Australian saying: "I am as fit as a Mallee bull." (Mallee bulls are regarded as some of the finest beef stock in Australia and are renowned for their health and vitality.)

I asked Graham a second time: "Are you sure?"

He thought for a few seconds and finally answered, "Well, I did have this

spot on my arm removed. It was no big deal. I was in and out of hospital in a couple of days. I didn't take a day off work and I am fully recovered."

I asked Graham to clarify what type of spot it was. As it turned out, it was actually melanoma. I explained that he wouldn't be canceling the policy and, in fact, I'd be sending him some claim forms. Within a week, he sent the forms back, perfectly filled out, and I forwarded them to the insurance company for assessment.

Two weeks later, two checks arrived in my post office box from the insurance company.

I immediately set up a meeting to visit Graham up the north coast. He lived around eight hours from where I live. We met at a local café. Graham introduced me to his family: his wife, 17-year-old son and a newly adopted 5-year-old daughter from Africa.

We sat at the table, had a bit of a chat and then I slid a check across the table to him. With astonishment, he said, "What's this for?"

"Graham, you suffered from melanoma, which was a trigger event within the critical illness policy." The check was for \$64,000.

Graham couldn't believe it. He was so thankful. He said, "And to think, I was going to cancel the policy."

Then I told him, "Graham, I have something else for you as well."

I slid a second check across the table.

This time, Graham turned white. He immediately, and without saying a word, passed the check to his wife, who was sitting next to him. The look on her face was pure astonishment and amazement.

"What is this for?"

I explained that the first check was the premium reimbursement of all the premiums he paid since he suffered the melanoma seven years prior. The second check was the actual sum insured at the time of his health event. It was for the sum of \$500,000.

Graham's adopted daughter felt the excitement and joy her parents were experiencing. With her cute little voice, she said, "Mummy, does this mean we can go to Harry Potter World now?"

"Yes, of course we can, my dear!" her mom said.

The family not only used the claim proceeds to ensure their financial future was secure, they also used some of the money to provide assistance to the village in Africa where their daughter was adopted from.

Insurance can help more than just one person; it can provide financial dignity to many.

This is the true value of a client-advisor relationship.



“ **An experienced advisor should always take the lead role and probe further when asked by a client to cancel or reduce a policy.** ”

If the client had called the insurance company directly to cancel the policy, the policy would have been canceled on the spot and no further questioning would have been asked.

An experienced advisor should always take the lead role and probe

further when asked by a client to cancel or reduce a policy. This is the time to be a true advisor and act in the client's best interests. This is what we are paid to do and why MDRT members go the extra step for their clients. 🌟



**TERRY JOHNSON** is an eight-year MDRT member from Windsor, New South Wales, Australia. Contact him at [terry@kfs.net.au](mailto:terry@kfs.net.au).

## Turning no clients into yes clients



### Use creative touch points and the long game to win over prospects and clients

BY ANTOINETTE TUSCANO

**In some areas, the pool of high-net-worth clients appears limited.** As a result, competing financial advisors call on the same business owners and other white-collar professionals. Many of those prospective clients aren't interested.

For most advisors, that's the end of the line. They move on to the next person on their list. The more people they call on, the quicker they'll get to a yes. For some advisors, though, the rejection is just the beginning.

When a prospective client says no, 15-year MDRT member **Kulinchandra Ramanlal Patel**, of Vadodara, India, is happy. "Other advisors don't want that client, so now I don't have competition," Patel said. When he hears no, he understands this means the person is not convinced because they don't yet comprehend their need for financial protection and risk management.

"When that door closes on me after the prospective client hears the word 'insurance,' I know I'm going to sell that person a policy," Patel said. He also knows that might not happen right away.

"Slowly over time, I work on understanding the prospective client's needs and mindset. I study his case profile. It can take two or three years. I don't mind. I keep approaching him," Patel said.

Patel doesn't approach with sales pitches, though. The prospect has already heard that from everyone else. Instead, often for years, Patel delivers flowers, calls them for their birthdays and sends cakes. Eventually, the prospective client sees Patel's courteous — yet persistent — professionalism and makes an appointment with him.

For one client, it took 15 years of cakes, flowers and seeing each other at social functions before he agreed to meet with Patel. It took an additional five meetings before he purchased a policy.

"A 'no' isn't permanent," Patel said. "With time, it will convert."

**Kulinchandra Patel**  
*shreesaiad1@yahoo.com*

# Toilet paper and teleconferences: A winning formula during a crisis

BY MATT PAIS

## **During the financial crisis of 2008-2009,**

**Bryon A. Holz, CLU, ChFC,** wanted to find a way to calm clients' concerns. So when he mailed information to clients to explain market changes, he attached a "calming chamomile" tea bag.

The 24-year MDRT member from Brandon, Florida, has always believed in "sense-sational" service — as in, service that incorporates the senses. Holz is not mailing tea bags during the current, coronavirus-based crisis because of sensitivity to unexpected packages. He has, however, found new ways to communicate and connect with his pre-retiree and retiree clients, for whom he handles investments and life insurance.

This goes beyond email, snail mail and social media, though Holz has done a lot of that as well to share information about investments, financial scams, mental health recommendations and more. For clients within a 15-minute drive, he has personally dropped off information about products and services. For each, he includes a roll of toilet paper and either wine or a gift card for carryout/delivery from a local restaurant.

Clients know Holz is coming by but don't know about the gifts they receive, and the whole process is touchless.

"It's just another way to connect and show we care," he said.

Fortunately, Holz has been set up for a situation like this for a long time. Two years ago, he hired a scheduler to schedule teleconferences with clients, not to replace in-person meetings but supplement them and help connect more regularly. So his practice has been extremely busy and extremely successful in communicating with clients, both in terms of reassurance during the current crisis and in driving new business as well.

During her regularly scheduled teleconference review, one client, a veterinarian, said that the pandemic showed her how important she and her income were to her family. Holz helped her double her insurance coverage, with all necessary changes done by phone and email.

Another client with about \$1 million invested with Holz (half in mutual funds and the other half in annuities) decided to transfer some of the non-protected assets into risk-managed assets like annuities. "He felt very good about that while allowing him the opportunity to have potential market gains when the markets come back," Holz said.

It's all about putting people at ease and keeping eyes forward, he added.

"The message I use is, 'We've planned for this, we're going to get through this; this is a detour, but we're still going to make it to our final destination,'" he said, often reminding his Florida clients that during a storm, people should batten down the hatches, not wander off. "There's a saying in sports: Don't look at where the ball is. Concentrate on where it will be."

## **Bryon Holz**

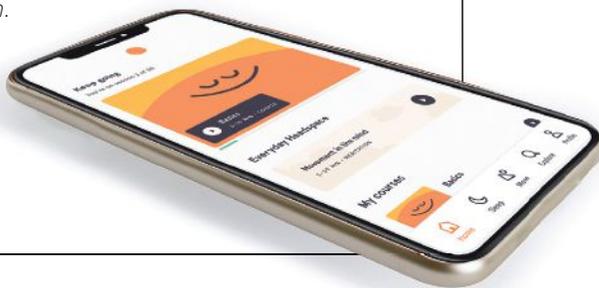
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## Find your zen

Mindfulness meditation has been shown to help people stress less, focus more and sleep better. The **Headspace Plus** app teaches mindfulness skills — through themed courses, daily meditations, bedtime exercises and sleep sounds — to improve your overall health and well-being. In the office, multiple sessions of Headspace for Work can reduce employee burnout and improve compassionate behavior and teamwork. \$70 per year, [headspace.com](https://www.headspace.com).



## Stop the spread

Have a steady stream of traffic in and out of your office space? **NanoSeptic Skins and Mats** turn high-use public touch points into self-cleaning surfaces. Powered by light, the material uses mineral nanocrystals to create a reaction that is stronger than bleach, continuously oxidizing contaminants. Skins are available for various door handles, and mats come in multiple sizes for use on desks, bathroom counters and more. Starts at \$50, [nanoseptic.com](https://www.nanoseptic.com).

## Big stretch

When you create your workout plan, chances are you're thinking about ways to strengthen your arms, legs and back, not your fingers. But for frequent typists, fingers and wrist muscles can become overworked and fatigued, just like other parts of the body.

The **Airisland Finger Stretcher** combats carpal tunnel and can ease arthritis pain in hands and wrist joints. Simply slip your fingers into the holes and open and close your hands in repetitive movements. The three bands come in graduated levels of resistance, so it's easy to tailor your workout to your specific needs. \$9, [amazon.com](https://www.amazon.com).



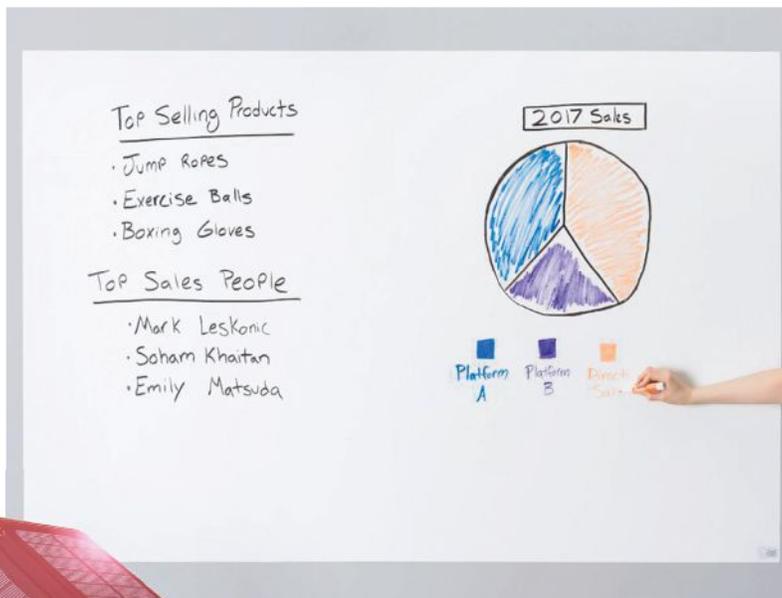
## Hands off

Controlling the garbage situation in the office lunchroom is a job no one is chomping at the bit to volunteer for. Rethink how trash is handled with the **Simplehuman Sensor Can**. Using only voice or motion controls, the sleek and stylish trash can will open and close when needed, making getting rid of garbage mess- and hassle-free, and cutting down the transfer of germs. Available in the standard 58-liter size (\$200) or the dual compartment recycler size (\$250) in rose gold, brushed stainless steel, dark bronze and black stainless steel. [simplehuman.com](https://www.simplehuman.com).



## Breathe easy

Prioritize your health and look good doing it. **Scough Filter Scarves** feature industrial-grade, woven, activated carbon filters to trap and neutralize germs in the air. Each filter is removable, washable and can last up to three months. Innovative and stylish, Scoughs are perfect for wearing on flights and in areas with high levels of environmental toxins. More than 20 fashion-forward designs are available. \$50, [scough.com](https://www.scough.com).



## The write stuff

Turn any surface into a whiteboard with **Think Board Dry Erase Films**. The films can be stuck to virtually any surface to transform them into writing spaces. Try them on office desks for those collaborative brainstorming meetings where inspiration can strike at any moment, or use one in your home office where installing a traditional whiteboard isn't feasible. The films come in various sizes and are easy to install — just peel and stick — and won't leave any residue when removed. Plus, they can be customized to include company logos or taglines. \$35, [think-board.com](http://think-board.com).



## Solar powered

Reduce your electricity use and instead harness the power of the sun to charge your devices. The **Hiluckey Solar Charger** features four solar panels. Once fully charged, it can power your phone up to 10 times before needing to be recharged. It can also charge two devices simultaneously. \$47, [hiluckey.com](http://hiluckey.com).



## Easy clean

Phones, tablets and laptops are prime real estate for nasty germs to harbor. Protect your health with the **Mobile Klean Portable UV Sanitizer**. The device uses UV light to neutralize 99.9% of bacteria on commonly touched surfaces. It's quick — only 20 seconds — and easy to use. Best of all, it goes where you go; the folding compact design makes it easy to store in a backpack, purse, pocket or carry-on luggage. \$123, [mobileklean.com](http://mobileklean.com).





## Why pre-retirees need to try out retirement before they actually do it

BY ANGELIA Z. SHAY, CLU, CHFC

**O**NE OF the first things I say to clients is, “This is the first time you’ve been here. But I’ve been here, in the last 25 years, probably 800 or 900 times. And there are some things you need to hear.

“You can’t retire from; you need to be retiring to. If you take your mind back to when you were in high school or college and you had a dance to go to, as a young woman, you go and buy your dress and try the dress on. You put your heels on with it and see what it looks like and what it feels like before you actually wear it. I’m going to encourage you as a client, let’s play retirement, and let’s talk about what that looks like.”

A lot of times, clients who are coming in have tons of vacation time stored up that they haven’t used. So I may say to them, “You say you want to live in Florida; why don’t you take off two or three weeks and go down to Florida for that time period? Let’s see what it feels like.”

Sometimes you’ll have a spouse who is going to retire before the other spouse. “We don’t know what it’s going to look like. Bank the paycheck of the spouse who wants to retire and see what it feels like. You’re saying you’re going to do away with that income, so let’s start banking it.”

The mindset of the older baby boomer was, “Today I’m working, and tomorrow I’m retired. I’m done.” Instead, we build a vision of what retirement could look like.

Could we say that over the next three years we’re going to phase you into retirement? Will your employer allow you to work in a part-time position? Maybe it’s only 20 hours a week, three days a week. But we begin to transition into retirement. In my experience with my clients, those people retire well. I’ve gotten them to go ahead and get involved in volunteering. What I see a great deal is the ones who aren’t doing it before they retire, and then they don’t do it once they retire. It’s too late.

They have to begin to implement those activities prior to retiring because what they’ll do — I’ve seen it a thousand times — is they’ll retire today and then they’re like, “OK, I’m going to take a month off.” They get into the habit of watching TV, not getting out or they’re doing stuff inside their house because it needed to be done for so long. And then they never implement getting out of the house.

Part of the problem that we have is not all people are the same. You have some clients who come into the office and you know that when they say they’re going to do something, they’re going to do it. So you don’t even worry about it.

Then you have those clients who tell you they’re going to do it, and that day never comes. I have a lady who was referred to me by one of my clients. She had already been retired for three or four years. During one of the first conversations I had with her, I said, “Tell me what it’s been like since you retired. Tell me what a day in the life of you looks like.” A lot of the conversation was, “I want to start,” and “I’d like to start” and “I know I need to.” But she still hasn’t done it, and we’re three years in.

What I said to her is, “You really have to begin to manage your lifestyle. Tell me what your health looks like relative to what it looked like when you first retired.” Then I just sat back and was quiet. As she began to reflect, she started taking ownership of the fact that she doesn’t know why she retired. Because nothing is better in her life. She’s lonely. She’s depressed. She’s sad. Nobody comes and sees her. This vision that she had has not been delivered.

One of the things that I did was plug her into the Candy Strippers, which are volunteers who help out at a local hospital. A client I have is 67 and she’s a Candy Stripper at the hospital, and I connected those two. She’s really put pressure on her to even just come sit at the

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# retirement



desk and tell people what the room numbers are. So she started doing that. Is she doing as much as she should do? No, but at least she's doing something. And those are the cases that really make you sad. You can't make somebody do that. You can't increase their quality of life.

But I can use her story now when I'm talking to other people. Here's what I saw. Here's how it affected her. It gives it more validity, but it is sad because I can't fix all that stuff. ☹️

**ANGELIA SHAY** is a 20-year MDRT member from Glen Allen, Virginia. Hear more in the MDRT Podcast episode "Retirement topics clients and advisors should talk about more" in the Resource Zone at [mdrt.org](http://mdrt.org).

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# Working with millennial clients: STEREOTYPES



Walsh notes the many ways in which this demographic may not be what you expect.

BY MATT PAIS

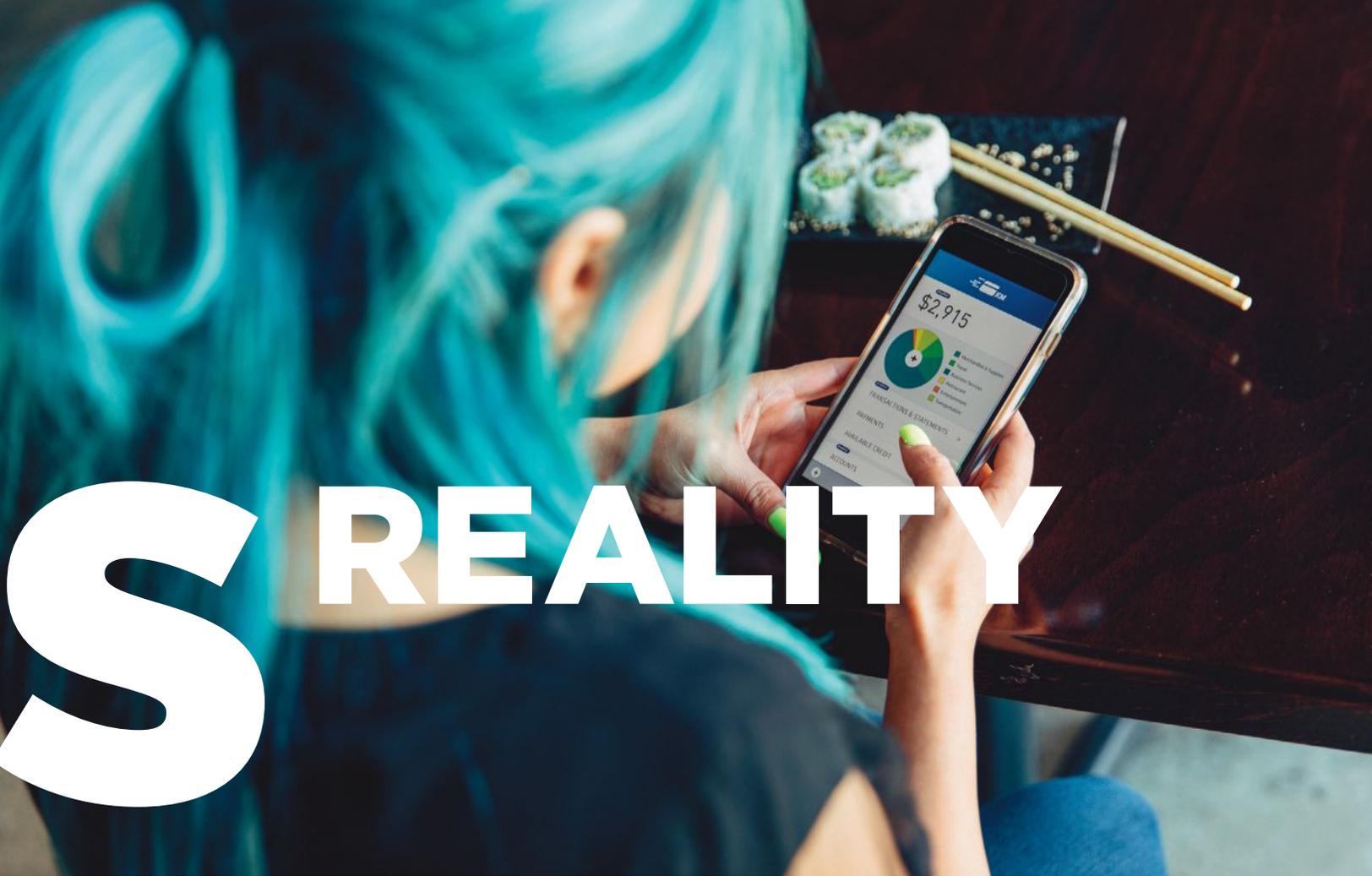
**A** CLIENT IN his late 20s sits in your office, mostly just texting. When you can get his attention for a moment, he mostly wants to know if he can take your recommendations and use them with a different advisor. He really didn't even want this in-person meeting and never answered the phone when you called to set it up. Besides: He has no money, doesn't believe in insurance and will only work with you if you can make him rich by tomorrow.

That would not be a pleasant experience. That also, said **Brendan Clune Walsh**, would not be remotely his experience of what it's actually like to work with millennials, defined as anyone born from 1981 to 1996 and thus aged 24-39.

"They're a pleasure to work with and often more open to insurance," said the nine-year MDRT member from Detroit, Michigan.

Walsh primarily focuses on estate planning for high-net-worth families and succession planning for corporations, but he and another advisor in his office (who actually is a millennial, while Walsh is a few years beyond the demographic) have worked with enough millennials to separate fact from fiction. For example:

The business-owner clients in their early 30s who Walsh says "were far more engaged in the process than some of my older clients." That included coming into the office, even while many older clients want Walsh to



# S REALITY

come to them. “They were very receptive to advice about getting life and disability insurance to fund a buy-sell arrangement, and they saw us as experts in the field,” he said. “They were interested in what would happen down the line, not the immediate payoff, and they were very quick to make a decision about it.”

Or the client referred by his grandfather when he was just 26 who got married and followed up a few years later, more in the mindset to work with Walsh. “He was very receptive and interested initially, and now if he has financial questions, he calls me to pick my brain about things,” Walsh said. “He’s a very good saver, we see each other regularly face-to-face, and he’s very appreciative of what we do.”

A big piece of this, Walsh says, is that millennials are much more attuned to their financial situation than people give them credit for. That might be because of focusing on getting rid of student debt or because they saw the impact the 2008 financial crash had on their families. Regardless of the reason, Walsh has seen this demographic save more responsibly than many of his older clients.

Plus, he added, many of the labels affixed to millennials are, in fact, applicable to people of any age in 2020.

The idea that millennials don’t want to talk on the phone? Walsh has plenty of older clients who don’t want to either. It’s a reminder to know how every client prefers to communicate, whether it’s via phone call, email, text, LinkedIn (a favorite for Walsh) or otherwise, pending compliance.

Constantly distracted by their devices? Walsh has never had a meeting in which a millennial client was distracted by their phone or texting, and he notes that all of us at this point are programmed to react to a vibration or ding from our phones.

Instant gratification and disinterested in planning? For one thing, everyone wants things faster in a nonstop digital world that includes one-click purchasing, one-day shipping and electronic underwriting. For another, Walsh has a new millennial client who is the CEO of a startup organization and initiated the process of key person insurance on the company’s founder.

“I think millennials are more entrepreneurial than people would think,” Walsh said. “Once they grasp the concept of what we can do and how we can help, they see the value of it. It’s definitely a growing segment of our client base as they’re starting to emerge as the next generation of business owners and leaders.” 🌟

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# DON'T



# BUY the ostrich farm



Talking to clients about alternative investments and get-rich-quick schemes.

BY MATT PAIS • ILLUSTRATIONS BY MICHAEL MORGENSTERN

**Y**OU PROBABLY KNOW how to talk to clients about mutual funds or annuities. What about, well, ostrich farms?

**Lee Clarke** knew he could have told the prospect that he didn't work with this unusual investment. Instead, the now-31-year MDRT member from the United Kingdom learned what he could (note: this happened in 1990, pre-Google), including that ostriches can thrive in warmer climates but this specific farm's location (Belgium) was not conducive to breeding. He also noted the dubious funding structure of the investment, the inability to determine how the investment would pay off and, crucially, the underlying philosophy driving the idea.

"It's not what they want to do," he said, "It's why they want to do it that really matters."

Clearly, there are countless whys and degrees of ambition and uncertainty in the current global climate — considering an unstable market, a worldwide COVID-19-driven health crisis and the interaction between the two. It's why we reached out to MDRT members around the world to learn more about where clients' and investors' heads are in these challenging times, and how advisors make sure clients don't jump toward a risky investment just because old ideas no longer seem to be working.

## The art of frustration

For **Surojit Kala, CIC, FSS**, the question of timeliness and urgency comes into play as well. The 10-year MDRT member from Kolkata, India, has previously had clients interested in "treasure collections" of art and antiques, investments that Kala has to remind them are illiquid and cannot be sold to just anyone.

In fact, one client with this type of collection called Kala saying that he had to sell his second home to help provide funding for urgent commitments to family members. Why was he selling the house and not his valuable

possessions? Because financial trouble for people in India prevented him from finding a buyer to present a satisfying offer for his collection.

"That's how I came to know that people need money sometimes, and investments like this cannot solve their problems for emergency situations," Kala said. "People seem really wealthy, but they can have big financial problems while owning expensive pieces that no one wants to buy."

## Leading with logic

"As advisors, we want clients to invest on logic and not on emotion," said **Jamie McIntyre, CFP**. "When people invest on emotion, they tend to make bad decisions."

The nine-year MDRT member from Newtown, Victoria, Australia, has seen this play out in terms of curiosity and trendiness, rather than information and logic, about cryptocurrency. (The short explanation of cryptocurrency like bitcoin: It's a digital currency traded daily on an exchange, similar to a stock.) One client in his early 40s had several younger staff members who were very excited about bitcoin, and the client was intrigued.

For McIntyre, the big issue was that this investment was not regulated and did not have a lot of information available about it, meaning less certainty and more risk.

"There was a lot of hysteria and FOMO: fear of missing out. 'Someone's making money and I'm not; what's going on here?'" he said. "I think it preys on scarcity and people's greed, of making fast bucks. With 20 years of experience and education around investing, I know that wealth is created in the long term by good, consistent, day-to-day decisions, not in the short term by luck."

McIntyre's client did invest a little bit in bitcoin, and the value has been level since then. But the important message the advisor shared was that these alternative investments can play a small part — say, 5% — in an investment strategy but can't be the majority of a portfolio. ▶

“There is a deeper set of questions to any prospect or client of what’s really driving this decision,” he said. “For all the ones I have had deep enough conversations about it, it’s ‘Hey, I want to make a quick dollar.’ Their optimism that what happened yesterday is going to happen tomorrow is misguided.”

McIntyre noted that he has seen clients prefer more traditional investments in these uncertain times, and that, generally, younger clients are more drawn to alternative investments because they’ve had less experience with loss in the market. In fact, he has spent the last two years talking with clients about the 100-year history of the market and making sure each client has the protection of three years of necessary spending money available so as not to become overconfident in an up market.

“Talking to our clients at the moment is about this being an expected market correction,” he said. “It just so happens the coronavirus is the trigger, and right now the market’s trading more on emotion; there aren’t enough facts for the market to be settled and comfortable. Markets like facts.”

### When it’s not the investment that’s suspect

Of course, markets and the people who invest in them often can be complex and challenging to define.

**Morwenna M. Clarke, CFP**, recalled a client who put £100,000 (about \$124,000) into an investment that itself was legitimate (a company researching a serum to fight multiple sclerosis). But the advisor selling the investment was unlicensed (and, if you will, alternative themselves), taking 40% of the investment for himself.

“I always say to them, ‘Don’t ever put more money in than you’re prepared to lose and not regret losing,’” said the 25-year MDRT member from Cardiff, Wales.

How do you find new ways to communicate that clients shouldn’t jump ship when the market crashes? Clarke likens investments to a house that may have depreciated but otherwise has not changed.

“Just because it’s gone down in value doesn’t mean that the rooms have gotten smaller or the neighbors have moved out or the grass doesn’t need cutting,” she said. “If you need to move, the house you buy will have gone down in value too, and you’re swapping one devalued house for another.”

“In fact, when there is a massive discount in the stock market, it’s a fabulous opportunity to get in at the lowest price we’ll probably see in the next 20 years.”

Obviously, strategic moves remain crucial. **Jerry Jin Chong Yeo, CFP, AEPP**, a five-year MDRT member from Singapore, uses a steamed layer cake called “Kueh Lapis” to help clients understand balance in their portfolio. That has been helpful to identify low-risk investments (social security, retirement income from

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**“Their optimism that what happened yesterday is going to happen tomorrow is misguided.”**

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—Jamie McIntyre

insurance) as needing to be the lowest, largest layers of the client’s cake, with higher-risk investments used in smaller doses toward the top.

And Yeo has seen what happens when this is not the case. Before he began working with a particular client, that person bought into the advice of a so-called “investment guru,” who delivered a seminar about a crowdfunded overseas property opportunity. Without any regulation, the guru soon disappeared, and the client lost their entire investment.

That’s why now, if a client asks Yeo about a crowdfunded investment (such as a recent company attempting to be the Amazon of peer-to-peer services like guitar lessons), the advisor helps the client first take a step back.

This is both to evaluate the risk of a company that, in some cases, is only crowdfunded because it cannot secure a bank loan, and to assess how much money the client actually has available in their pot of money set aside for investments.

“He believed that the concept of this platform would be the future and hence strongly believed this could work and deliver quick money,” Yeo said. “The only advice I gave them was, ‘This money is from the speculative pot, and it has to be money that you’re 100% OK if it’s gone.’”

### A team approach to investment ideas

Yeo also sometimes involves a close network of other advisors to see if there is something that he has overlooked. That team effort has been a big win for **Adam Llewellyn Morse, CFP**. For the last 2<sup>1</sup>/<sub>2</sub> years, the nine-year MDRT member from Melbourne, Victoria, Australia, has utilized an investment committee, which includes two people from his practice and three from outside of it with extensive knowledge of macroeconomic conditions and investment opportunities.

This group can therefore evaluate potential investments brought in by clients and generate new ideas as well, both of which can be used as effective marketing points. ▶





# DON'T BUY

That screening process is helpful if clients come to Morse with interest in alternative investments, which come from an estimated 25% of his client base. With investments ranging from an airport in England (with a \$100 million minimum!) to renewable energy, these clients, Morse said, are often seeking to diversify their portfolio, and he treats these scenarios on a case-by-case basis depending on total assets, existing investments, liquidity concerns and more.

In addition, his practice uses a managed discretionary account to change client portfolios on their behalf without their authority to make individual trades.

“During periods of volatility, we can make portfolios more defensive,” he said. “Rather than just sticking with strategy and believing it will be OK, we get on the front foot, and when the skies part, we’ll be able to go the other way and take advantage of opportunities.”

For **Brendan E. McCarthy**, it all goes back to goals. Whether it’s a patent portfolio, a paint company or a restaurant, the 13-year MDRT member from Woburn, Massachusetts, cross-references a client’s new idea with the short-, mid- and long-term goals. What may seem like a basic function of a financial advisor is actually an important reframing of an impulse into a broader strategy.

“Do we have the right foundation in place to protect you, and are you good with losing that money?” McCarthy will ask. “We’ll talk about the loss of that money first, and how it fits with the objectives they have.

“How do they see one, two, three, five years of income in their business, their daily expenses, their cash reserves? How flexible are their investments and what are their long-term buckets? Could that \$500,000 be better placed in one of those accounts rather than this new investment?”

And, of course, always make sure you understand the motivation. Lee Clarke learned that his client was charitably minded and hoped the ostrich farm would benefit the environment and, by extension, society as a whole.

“She had a 10-to-15-year timeline. I said, ‘If you’re planning to supplement your retirement income, let’s look at what other investments there are,’” he said.

“We introduced ethical investment funds which would involve investing in something having to do with the environment and eliminating any that would be harmful to the environment.

“At the end of the day, she was a single woman, recently divorced, who was looking to build a nest egg, but not an ostrich nest egg.” ●

## Questions to ask regarding alternative investments:

- Why does the client want to make this investment?
- How does it fit into their portfolio and goals?
- What data exists about this investment?
- How is it regulated?
- What has to happen for the investment to pay off, and when and how will that happen?

## McIntyre on younger people chasing loftier investments:

“My view is the way the world is designed and what most people want is financial security. Having enough money to do the things they want when they want, and those things are different for everybody. The type of person wanting to purchase cryptocurrency wants those things really quickly. They’re not generally prepared to be patient with an outcome. And that’s really more related to the younger ones. The younger ones are optimistic that, ‘Hey, if I lose it, I’ve got future time when I can solve that.’”

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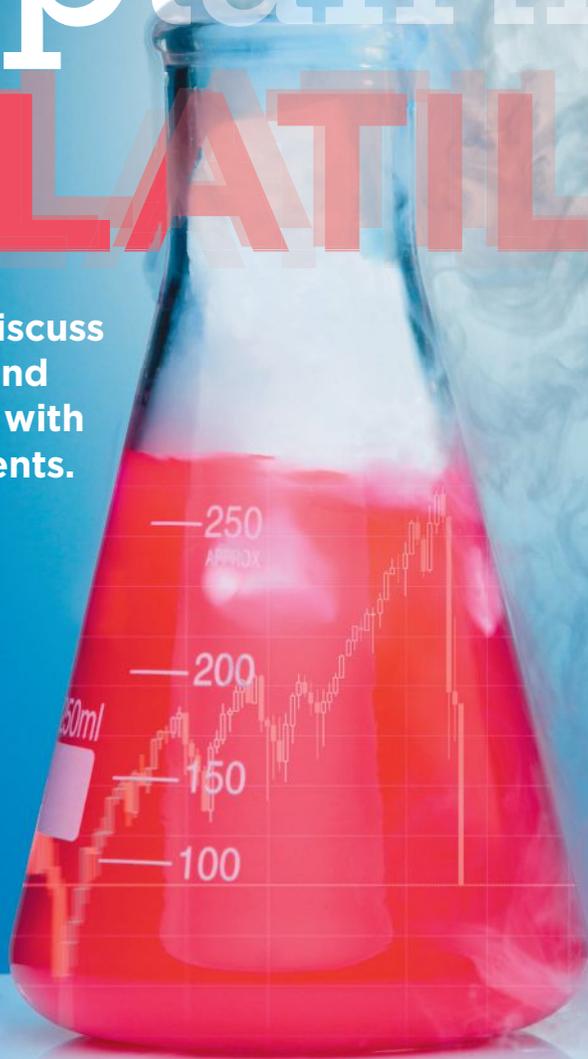
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# Explaining VOLATILITY

Why you should discuss market volatility and financial planning with your insurance clients.

BY BRYCE SANDERS



**I**N A PERFECT WORLD, when clients put money away, they would only buy insurance. Agents would have the best job in the world! In reality, clients put money into all sorts of things. They buy stock. Bonds. Gold. Real estate. Bank CDs.

The Dow Jones Industrial Average reached a high of 29,551 on February 12, 2020. Then the 10-plus-year bull market in stocks came to an end. Clients discovered volatility. They are not happy. This presents concerns and opportunities for insurance agents.

In the perfect world referenced earlier, insurance agents would only need to sell insurance. Square peg, square hole. Because clients buy stocks, bonds, mutual funds, separately managed accounts and other

investments, many insurance agents are licensed to sell those products too. Unfortunately, clients might not know that. You are their “insurance person.”

Yet you are also a trusted advisor. You’ve worked together a long time. You’ve been beside them for triumphs (births, marriage, promotions) and tragedies (death, illness) in their lives. They value your opinion. They are concerned about the volatility of the stock market, low interest rates and the direction of the economy moving forward.

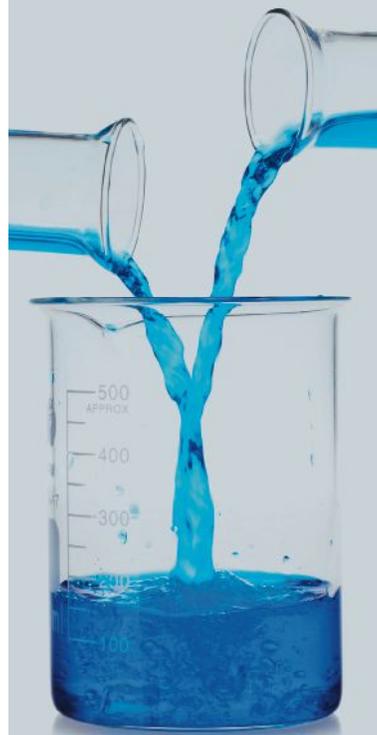
Start by feeling their pain. The stock market declined. They lost money. It’s tempting to say: “You should have bought more insurance.” Consider it a teaching moment instead. What should you talk about? ►



### Spreading the risk

Stocks might have done well over time. The often-quoted historical annual rate of return on equities is 10%. That's measured over long periods, like 100 years! The stock market has really good years and really bad ones too. You can't carry all your eggs in one basket. Buying insurance, buying bonds and keeping money in the bank spreads the risk.

**Talking point:** If you invest 100% in stocks, your portfolio might decline 30% when the market declines 30%. If you invest 50% in stocks and 50% in bonds, it might decline only 15% if bond prices stayed stable.



### Cash reserves

You've heard the expression "This isn't a good time to sell." What if you need money now? We often think of retirement as a far-off goal. But there were people who retired in February. The stock market was down 30% at one point. What are they supposed to do? Your client should have six to 12 months in cash reserves, short-term fixed income or bank CDs. The stock market runs in cycles. They need those reserves to wait it out.

**Talking point:** Everyone needs a rainy day fund.



### How about a piece of the action with downside protection?

They see the need for principal protection, but still love the stock market. Suppose you could give them the first along with a slice of the second. You have insurance products like indexed universal life insurance where they participate in a portion of the increase if the stock market rises, yet don't suffer losses if it has a losing year. Indexed annuities might be a good fit too.

**Talking point:** Have your cake and eat it too. You'll need to be satisfied with a smaller slice, though.



### Taking less risk as you get older

Younger clients starting their careers might find the stock market attractive because they have 40-plus years before retirement. The 60-year-old client is in a different position. They need income in retirement. You might read up on strategies where the client's asset allocation is a mix between stocks, fixed income and cash, gradually moving away from stocks and into fixed income as they get older. If they retire on schedule, they might still own a little stock, but the majority of their money is producing retirement income. You can see where insurance would play a role.

**Talking point:** The older you get, the less time you have to recover.



### The joy of total return

Perhaps your licenses allow you to sell mutual funds and managed money, also known as separately managed accounts. If you are licensed to sell stock, clients can buy Exchange Traded Funds (ETFs) and stock in individual companies. Many people choose growth. They want companies that will get bigger and bigger, earning more and more.

Others want income and stability. Utilities might sound boring, but people usually pay their electric bills regardless of the economy. Between the two is "total return." These are companies that pay dividends yet have the potential of at least some growth. Some examples might be in the energy, telecommunications and Real Estate Investment Trust (REIT) sectors. You should be able to find mutual funds or money managers focused on these areas.

**Talking point:** There's often a reason why some household names have been around for a long time. They might not grow fast, but they pay dividends.

Volatility can be scary, especially if your client started investing less than 10 years ago. They hadn't seen a down stock market or extreme volatility until this year. They've come to you for advice. You can show them how you can help them with both insurance and investments.

By changing the blend of what they own, they should be able to participate in the stock market and still sleep at night. You are no longer only "their insurance person" — now you could be a "one-stop shop." 🌞



### Look across the ocean

Many investors tend to buy into their own country's stock market. The company names are familiar. They have confidence. Maybe they work for one of those famous firms. However, many worthwhile companies are based in other countries too. When one stock market declines, sometimes another goes up. International and global mutual funds (and managed accounts) focus on this sector. It can help your client further diversify.

**Talking point:** Why limit yourself to one market?

**BRYCE SANDERS** is president of Perceptive Business Solutions Inc. He provides high-net-worth client acquisition training for financial services professionals, and is the author of the book "Captivating the Wealthy Investor." Contact him at [perceptivebusiness.com](http://perceptivebusiness.com).

# FISHING

Prospecting secrets  
for achieving success  
in a challenging  
business climate.

BY JERRY SOVERINSKY

**T**HERE'S A STORY OF A BIG-CITY FOOD VENDOR who built a successful business selling hot dogs from a push cart. The old man wasn't well educated, but he got up early, moving his cart from location to location, peddling his quality sausages to a loyal customer base. He soon expanded to sell breakfast sandwiches to early-morning commuters and late-night fare to nightclub-goers. He earned enough money to eventually pay for college for his son, who became a partner with a large consultancy.

One day, the old man's son warned his father of an impending recession, explaining the financial implications: high unemployment and little discretionary spending. The young man advised his father to cut back on expenses to prepare for the fallout. The old man followed his son's advice and reduced his typical supply.

It was difficult to make precise adjustments, and on some days, he ran out of hot dogs earlier than he normally would. Still, he knew his son was right because earnings were falling, which depressed the old man. As a result, he got up later, less enthusiastic to work. Soon, he eliminated breakfast sales altogether, and his earnings continued to fall. His son was right, the old man thought. The recession is awful. Eventually, he sold his hot dog cart, relieved to have avoided what he and his son agreed was a terrible recession.

The story is instructive today amid a global pandemic that has eroded trillions of dollars in wealth around the world. While the recession is real, with high unemployment and little discretionary spending, the story teaches us to refrain from changing your successful sales tactics. You may not achieve your same level of success during these trying times, but that doesn't mean you should adopt behaviors that will exacerbate a setback.

While it's never easy to attract new clients and business, there are helpful practices for maximizing opportunities.

# IN ROUGH WATER

## Pay close attention

When it comes to prospecting for new clients, **Layne Jeffrey Brown, ChFC, CLU**, focuses on gaining quality introductions to generate leads. “Any time I interact with a client, I’m very intentional and pay attention to any names that come up during a conversation,” said Brown, a 12-year MDRT member from Pleasant Hill, Iowa. “It could be a family member, co-worker, friend or even another advisor.”

Brown casts a narrow net, researching prospects on social media before determining whether to pursue an introduction. “I take a name, put it in my database and research it, creating a fact-finding expedition.”

If he sees opportunities, he’ll then reach out to his existing client and request help and feedback: Would the person be a good client to work with? Does the client have any concerns about doing business with the person?

Who else might know the prospect? “It’s very intentional, with marketing that is laser-focused,” he said. “We don’t mail letters to a ZIP code.”

Drawing on a strong work ethic that he developed growing up on a farm, Brown has persisted and thrived in an industry characterized by rejections. “It’s hard not to take rejection personally, but you have to trust your process,” he said.

That advice is especially relevant during down times, whether that’s from a recession or a generic sales slump. “When things are tough, you have to put your head down and work through it,” Brown said. “It’s human nature to want to stop. You have to overcome that and do the opposite—see even more people and have faith in your process.”

Brown relies on his network process and applies it consistently. “I have my top 40 clients and I reach out to them every three to six months. It’s a relationship-building meeting and check-in, not a business call.” It’s during those routine calls when he listens for names, going back when his computer afterward to begin researching the new name.

It’s prospecting, one name at a time. Over and over again. ▶



María Fernanda Calva Villalón says it's important to learn from failures and overcome rejections.

**"Sometimes people get scared during a crisis, but it can be turned into an opportunity."**

### Take time to chat

"There are things more contagious than the coronavirus, and those are hysteria, confusion and misinformation," said **Genaro Arellano Castellón**, a three-year MDRT member from Morelos, Mexico. Castellón approaches prospecting as a fact-finding mission.

Castellón maintains regular contact with all of his clients no matter the economic climate, relying on social media and phone calls to generate new leads. It's the same process, whether the economy is good or bad, a systematic approach that keeps him focused on details that breed success. "I make follow-up calls on a regular basis so that, when I call in hard times or when there is a crisis, they are willing to take my call," he said. "I make sure they know I'm here for them in any situation."

At the end of every client call, he asks if there are others that would benefit "from a chat," whether that's a relative or friend, and he pursues them with good cheer, which he insists is crucial. "It is in the crisis that the best of each comes out," he said, paraphrasing Albert Einstein. "Continue to work hard. The tragedy is not fighting to overcome it."

### Remember how you started

Growing up in a lower-middle-class family in India offered few networking benefits for **Bharat Vadilal Parekh** when he set out in the life insurance industry at 18. "I didn't know anyone when I started prospecting," recalled Parekh, a 28-year MDRT member from Nagpur, India.

The resourceful Parekh began scouring the obituary column of the local newspaper, attending funerals and third-day ceremonies of the recently deceased. "I later got in touch with the family members of the deceased and volunteered my services to help get the death claim settled. This was done free of cost. This helped me understand and share the importance of life insurance," Parekh said.

Thirty-four years later, Parekh's practice consists of a 15-member team that leverages successful prospecting tactics to help

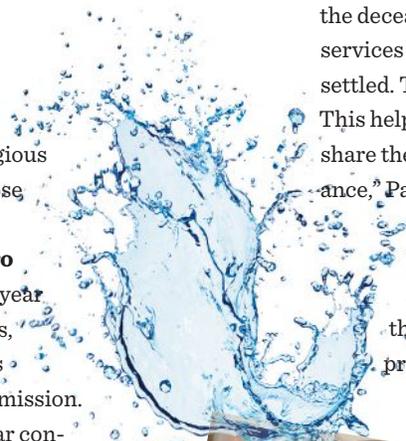
continually grow his client base of high-net-worth individuals and super-high-net-worth individuals.

"Nagpur is a small town with different cultures. While dealing with clients, we need to take care of the social aspect as well," Parekh said. "For example, I need to attend a lot of client weddings, birthdays and family functions. On average, I attend two to three functions in a week. This is a social challenge, but attending these functions has an added advantage as I get to meet new people."

COVID-19 has disrupted Parekh's typical prospecting routines, though he has developed workarounds that keep things busy. "We cannot meet clients, but we are in constant touch with them, providing them with services over the phone," he said. "We call and inquire about their well-being and about their children, many of whom are studying abroad."

While the current crisis is unprecedented in its scope and impact, Parekh draws upon a previous professional crisis he faced in 2003 due to the privatization of the life insurance sector in India.

"All the life insurance plans were closed due to changes made by the regulatory body, so we were left with hardly any plans to sell," he said. This crisis situation helped him navigate today's challenges.



Bharat Vadilal Parekh has created workarounds for prospecting during the pandemic.

**"We cannot meet clients, but we are in constant touch with them, providing them with services over the phone."**





“During the downturn of the economy, it is necessary to stay in constant contact with potential and existing clients. We review their portfolio, help them, guide them and reassure them of the purpose of taking out an insurance policy.”

Remaining focused on routine activities is crucial, he said, as is remaining steadfast in your determination. “Whatever the situation, we must face it and not run away from it.”

### Remember your why

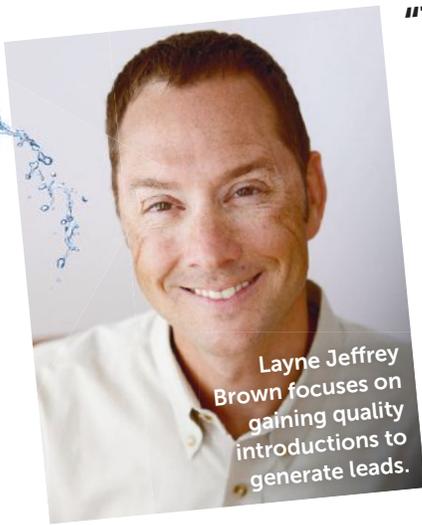
“This career is very emotional,” said **María Fernanda Calva Villalón**, a three-year MDRT member from Mexico City, Mexico. The relative industry newbie (she has been in the profession just three years) says it’s important to learn from failures and overcome rejections. “The agents who remain in the business are those who have a high tolerance for frustrations.”

The affable Calva Villalón generally builds her client base organically, through both friends and acquaintances. “This career is about meeting people, being sociable, making friends and building relationships.” Delivering superior customer service is a must. “It is the best advertising strategy,” she said.

Prior to COVID-19, the economy was strong, and it was easy for Calva Villalón to connect with prospects. While the current lockdown has created prospecting challenges, Calva Villalón remains undaunted, leveraging digital technology to initiate virtual appointments. “Sometimes people get scared during a crisis, but it can be turned into an opportunity,” she said. “In this situation, we have to raise awareness of the importance of saving money and protecting families.”

And whereas prospects might have had myriad excuses for avoiding a prospecting appointment, Calva Villalón said that COVID-19 has removed such barriers. “There aren’t too many excuses for not accepting an appointment today, so it’s the right moment to take advantage of the situation and contact prospects who are usually busy.”

**“When things are tough, you have to put your head down and work through it. It’s human nature to want to stop.”**



Layne Jeffrey Brown focuses on gaining quality introductions to generate leads.



Genaro Arellano Castellón, a three-year MDRT member from Morelos, Mexico, approaches prospecting as a fact-finding mission.

**“There are things more contagious than the coronavirus, and those are hysteria, confusion and misinformation.”**

And whenever she faces a setback, Calva Villalón reminds herself of the value she brings to her clients and their families. “The real motivator for me is not the money but the satisfaction of knowing we are helping our clients create a promising future.”

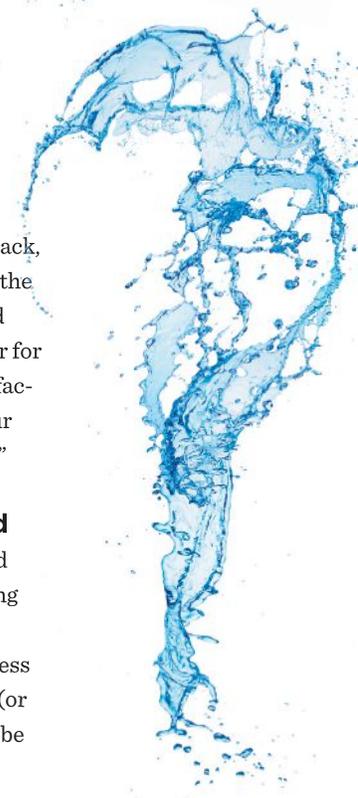
### Back to the hot dog stand

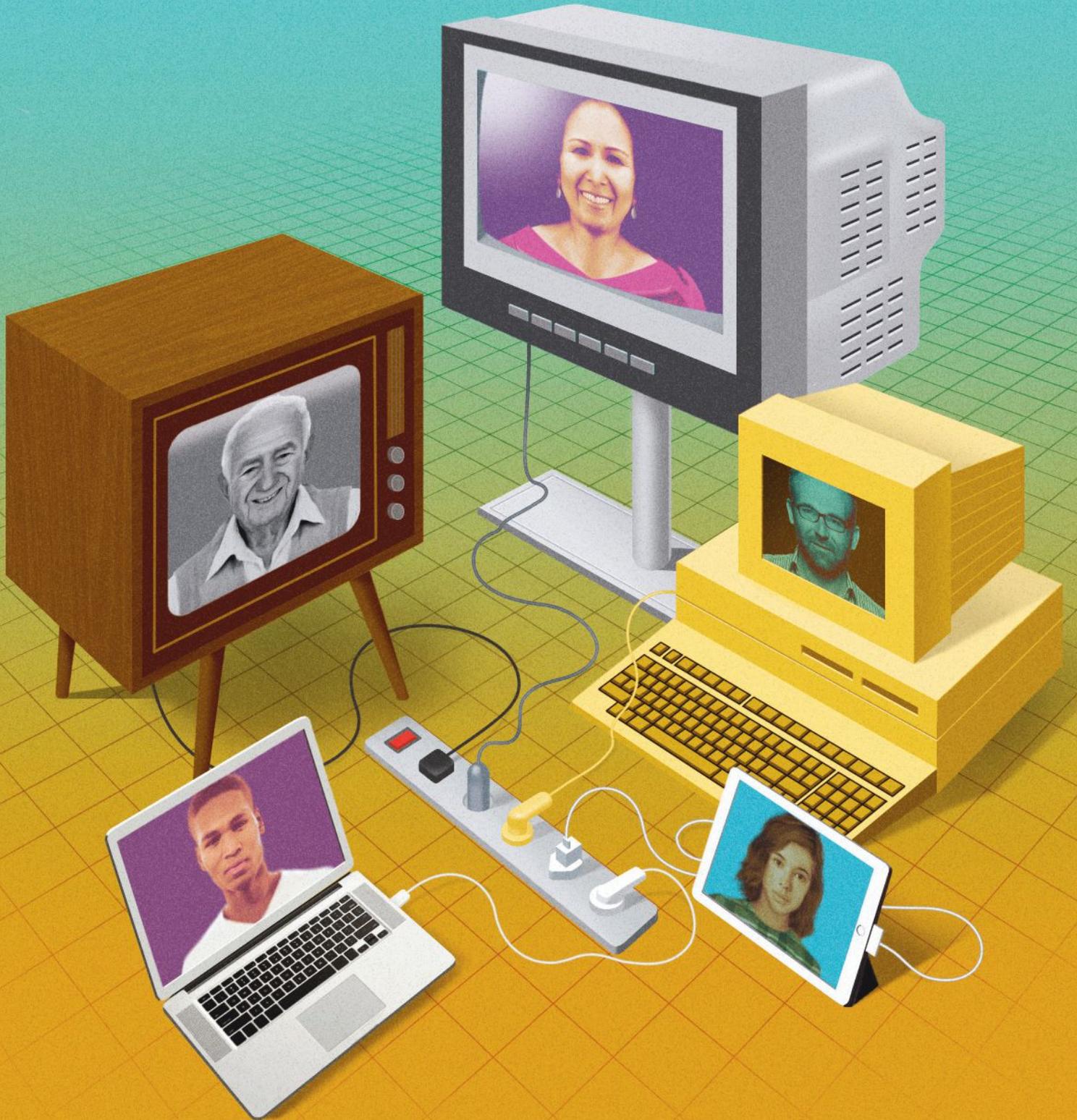
Our beloved hot dog vendor exited the food space prematurely, relying on outside advice rather than the instincts that had made his business successful. No doubt the current (or future) economic conditions will be trying, but our contributors were unanimous in

encouraging persistence and consistency. “Stay the course” was their collective charge. Your work is too important to do otherwise. ☺

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**W**HEN WALTON W. ROGERS, CLU, ChFC, first qualified for MDRT in 1975, he wore a tie to work every day. And he wasn't the only one; wearing suits and ties was the standard in that time. But fast-forward 46 years and the expectations have shifted.

Nowadays, Rogers sometimes leaves his tie at home in favor of a more casual look. It's not simply a sartorial decision; he says it's the influence of his younger Generation X and millennial coworkers, who eschew a more formal dress code.

This relatively insignificant change points to a much larger trend across the business world. In 2020, there can be as many as five different generations in the workplace at one time. Millennials, the world's most populous generation, are becoming more influential. Research predicts that by 2025, they will make up as much as 75% of the global workforce.

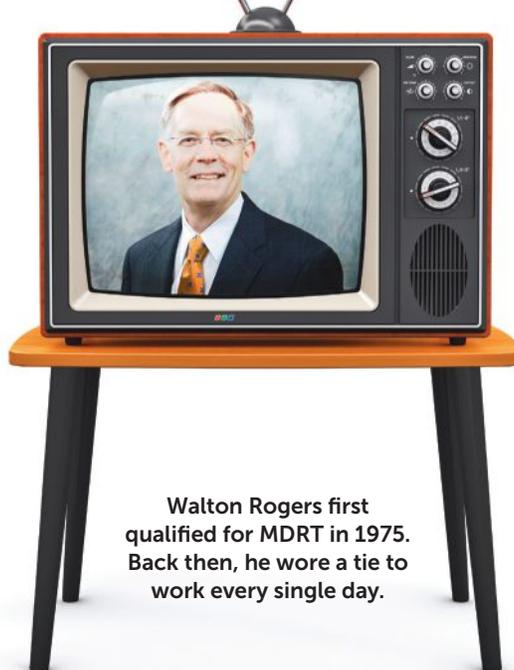
Their older counterparts, from baby boomers to traditionalists, are staying in the workforce longer; together, they account for about 27% of the American workforce and 6% globally. Members of Gen X are in their 40s and 50s, settling into leadership positions and currently accounting for more than one-third of the global workforce. And recent college graduates are just entering the workforce; Gen Z is expected to have a dramatic impact on the workplace in the next five to 10 years.

# DON'T Act Your Age

Let go of the stereotypes and bring out the best in today's multigenerational workforce.

BY ELIZABETH DIFFIN

ILLUSTRATION BY STUART BRIERS



This unique convergence of five generations will impact many offices, opening the door for generational tension — and great opportunity.

## A whole new world

There are several reasons for this monumental shift into a multigenerational workplace, according to Tony Lee, vice president at the Society for Human Resource Management (SHRM). The most significant is that people simply aren't retiring as early. Longer life expectancy and higher standards of living mean that people are able to work into their 70s and sometimes even 80s because they are healthy and enjoy the work.

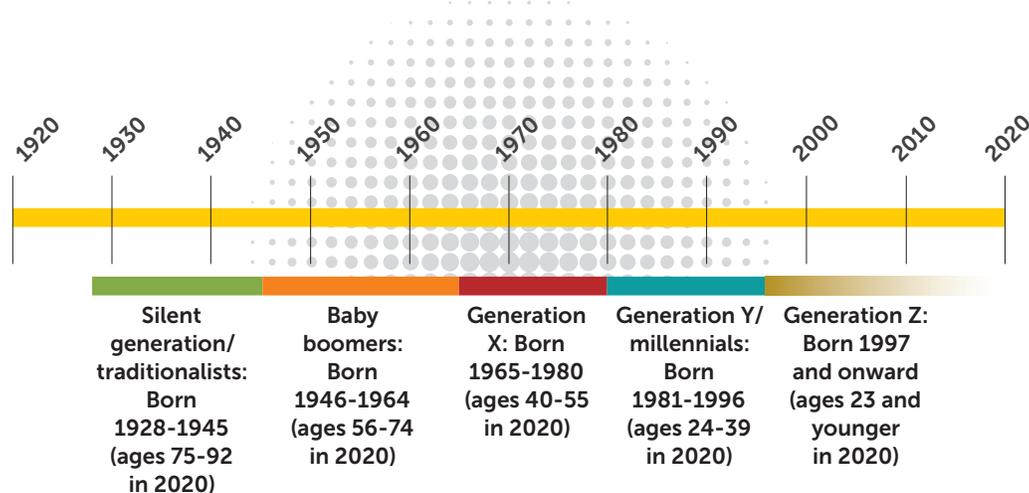
The global financial crisis of 2008 also impacted retirement income, so many would-be retirees must keep working to survive.

According to data from Census Bureau and Bureau of Labor Statistics in February 2019, more than 20% of Americans age 65 or older were working or looking for work.

As for Rogers, who is 76, he continues working for one simple reason: He likes it.

"Why stop something that's fun and I'm good at and I get rewarded for doing it?" said Rogers, a 46-year member and 2008 MDRT President from Jacksonville, Florida. "I've read about people in my position who are 92 who go into the office. I get it."

Nonetheless, he says he is slowing down and plans to not be working at the same pace in his 80s. ▶



## What are the generations again?

There are currently five generations in the workplace, but many people aren't very clear on who fits where. Plus, generational breakdowns even vary by country or region. For this story, we relied on the cutoff points from Pew Research Center.

Lee says that Rogers is a representative example of his generation and gives a good idea of what's to come.

"Is 80 the new 60? Maybe," he said. "I would say that what you're seeing now is the new normal."

Increasingly, countries with retirement age requirements are raising them. In fact, research from ManpowerGroup revealed that many millennials already expect to work

past age 65. In Japan, 37% of millennials believe they will work until they die. That figure decreases to 14% in India, 12% in the U.S. and just 3% in Spain.

**Gen-Xer Ter Chiew Ping works with employees ages 21 to 52. She cautions against age stereotypes.**

### The problem with assumptions

As we enter this uncharted territory of truly multigenerational workplaces, challenges will be natural. Older generations often fear the

younger ones will come into the office and try to change everything, while younger people assume their elders will be stubborn or unwilling to change anything.

The key, Lee says, is not believing the stereotypes.

"Don't make assumptions based on the person's generation," he said. "Ageism goes across the entire spectrum."

**Ter Chiew Ping, AFP, LUTCF**, a 21-year MDRT member from Singapore who is part of Generation X, has seen the problem with making assumptions. Ping, who works with employees between the ages of 21 and 52, realized that her preconceived notions about her younger co-workers were not rooted in fact but in stereotypes.

"I thought younger people weren't always clear about their direction in life," she said. "It turned out that, with good communication and guidance, they have lofty aspirations."

Ping says that there have been times when her Gen Z and millennial co-workers have had bad attitudes for what seemed like no good reason. With a little prodding, she came to realize that they were trying to get her attention but weren't quite sure how to communicate that to her.

**Voon Jin Goh, BSc (Hons)**, a one-year MDRT member from Singapore who works with Ping, says that technology is often blamed for confusion or disagreement between generations.

"Our more mature colleagues are less expressive via text messages," said Goh, a millennial. "As such, it is easy to misunderstand a text message. However, such miscommunication also happens within people of the same generation."

And when you have a difference of opinion with a co-worker, even if they're of a different generation than



you, don't assume that your conflict is entirely due to that.

"People act differently because they're different people, not necessarily because they belong to a specific generation," Lee said.

### The value of diversity

Multigenerational workplaces may have their challenges, but they're not doomed to endless conflict. In fact, there are great benefits that come with having multiple age groups and the varying perspectives that come along with them.

"SHRM research has found that a diverse workforce leads to a more profitable company. Period," Lee says.

There are many reasons for this phenomenon. Benjamin Loh, a professional millennial speaker based in Singapore, says a primary one is that multigenerational workplaces help avoid "group think," in which everyone approaches a challenge or situation in the same way.

Instead, multigenerational workplaces breed what he has dubbed "generational empathy." Working alongside people of different generations reveals different experiences and perspectives, which can be especially valuable when working with clients.

For example, Loh says people in their 20s and 30s may have a hard time helping clients plan for retirement, since such an event is so far away for themselves. But if they work with other advisors who are a bit closer to retiring, it may be useful to get their perspective on the situation.

"Sometimes the magic happens in the strangest of places," Loh said. "The way I look at it is, the greater the diversity, the stronger the opportunity." ▶

**Peter Hill knows the value of working with younger generations. His company hired six former interns.**



## How to work across generations

As offices become more multigenerational in the next few years, it will be imperative that managers and supervisors make sure they're encouraging collaboration and avoiding an "us versus them" mentality among generations. But how can they do that?

One popular concept is what Tony Lee calls "reverse mentoring." As opposed to the traditional mentoring model, where an older or more experienced employee offers guidance to a younger, less experienced one, reverse mentoring encourages younger employees to assist their older peers.

He says topics can range from technological innovations or new business ideas to honest feedback on how an older employee is perceived. In turn, younger advisors can also learn techniques and processes from those who have "been there and done that."

In an article in the *Harvard Business Review*, Jeanne C. Meister, the coauthor of "The 2020 Workplace," also encouraged managers to create mixed-age work teams so members of different generations can learn from each other.

"Studies show that colleagues learn more from each other than they do from formal training, which is why it is so important to establish a culture of coaching across age groups," Meister said. She also pointed out that these more informal relationships help avoid the perception of competition among colleagues.



Having a multigenerational workforce also makes it more likely that you'll acquire a more multigenerational clientele. Most advisors reach out, at least initially, to their natural market, including former classmates, other parents from their kids' school, or neighbors they see at the park. Chances are, they'll be in a similar age demographic.

"It's pretty critical that they have folks on staff who can relate well with their clients," Lee said. "It certainly makes sense from an economic standpoint to build your business by adding clients of other generations and having employees of those other generations who can communicate well with them."

As Rogers points out, "We all sell like we buy." So younger generations who might be more comfortable with an online environment will be willing to sell online, while Rogers, who came up in the business when door-to-door sales were more common, still makes

**Younger colleagues have taught Susan Paterson to work at a faster pace.**

it a habit to drop in on small-business owners in his hometown.

### **Learning from each other**

**Peter Hill, ChFC**, a 24-year MDRT member from Des Moines, Iowa, has seen the value of working with younger generations firsthand. His company maintains a relationship with nearby Drake University, hiring students as interns with the hope of converting them into full-time staff upon graduation.

To date, Hill says they've hired at least six former interns. These interactions with members of the millennial and Gen Z generations have taught him one important lesson: "The whole collaboration thing is huge," he said, "as far as us all being able to learn from each other."

Rather than dismissing her older colleagues' ideas, Goh says that being newer to the profession means she values their experience and the

lessons they're willing to pass along.

"Our older colleagues have a system that they adhere by," she said. "We can use the systems that are already developed and in place by our experienced colleagues to help ourselves get accustomed to such a routine from the very beginning."

In other words, you don't always need to reinvent the wheel when the original wheel-makers are sitting just a few cubicles over.

As for older folks learning from the younger ones, that's happening as well — and not always on the computer screen.

**Susan Catherine Paterson, FChFP**, a 17-year MDRT member whose staff ranges in age from 19 to 55, says that her younger colleagues have taught her to work at a faster pace, explore additional processes and embrace feedback.

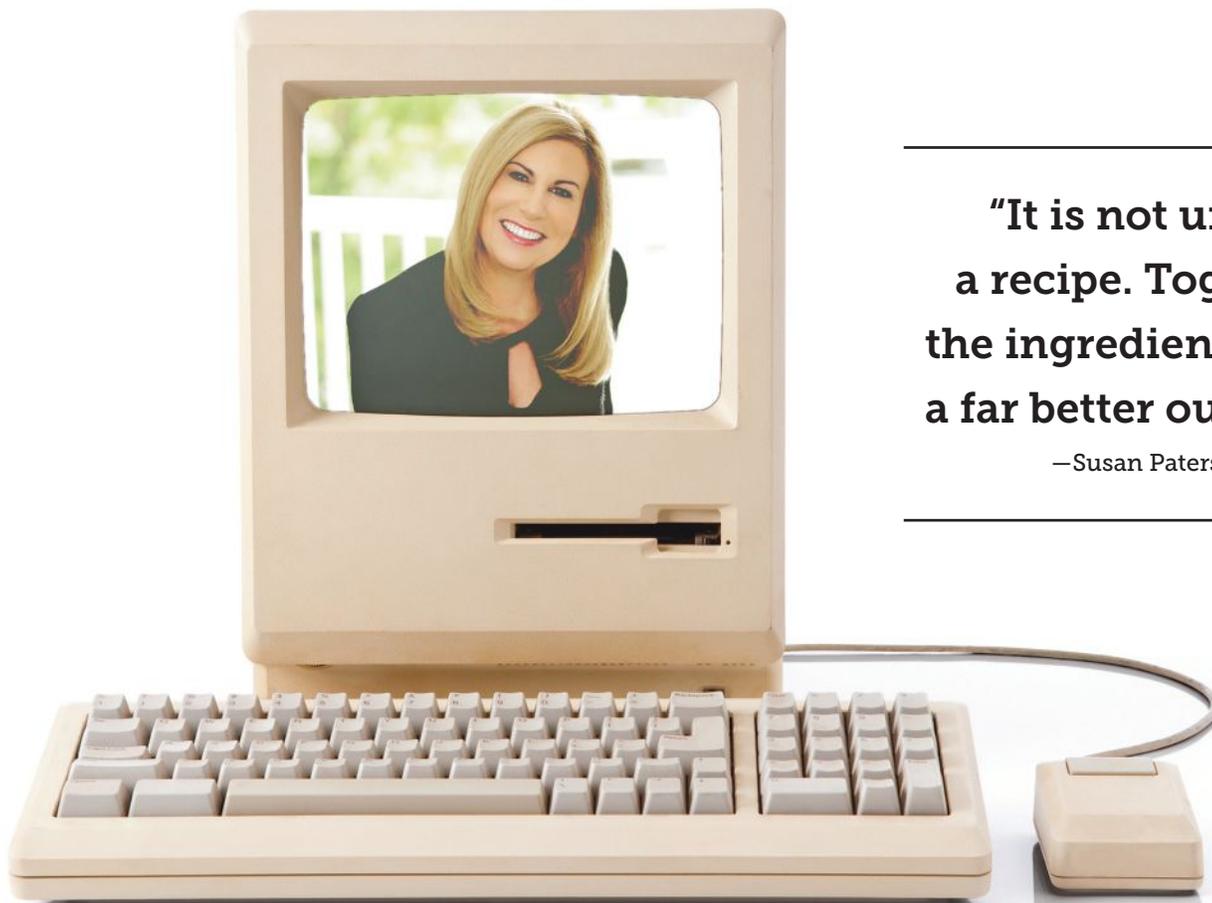
"It is not unlike a recipe," Paterson, of Loganholme, Queensland, Australia, said. "Together, the ingredients bring a far better outcome."

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**"It is not unlike a recipe. Together, the ingredients bring a far better outcome."**

—Susan Paterson

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## Meet Gen Z

Move over, millennials. Generation Z, born in 1997 and later, is moving in. But who are these young people just entering the global workforce? It's predicted that they will make up 24% of the workforce by the end of this year, so they are clearly a force to be reckoned with.

Tony Lee says these teens and 20-somethings actually have a lot in common with an unexpected group: baby boomers.

"The research we're seeing is that Gen Z prefers face-to-face communication as opposed to Gen X and Gen Y," he said.

He says this preference is likely due to Gen Z growing up with technology but not always knowing what to trust. Photos and videos can be altered; social media posts can spread lies and misinformation; fake news is everywhere.

"Gen Z tends to not really believe the information until it's told to them face-to-face, because otherwise it could be wrong, it could be manipulated, it could be prejudiced in some way," Lee said.

In 2017, INSEAD Emerging Markets Institute, Universum and the HEAD Foundation conducted a survey of Generations X, Y and Z. The survey found that Gen Z is a highly entrepreneurial generation: 25% of respondents are

interested in starting their own business.

"They grew up on 'Shark Tank,' so they've seen how easy it is to come up with ideas and run with them," Lee said. "They have lived in a booming economy for the past 10 years, so as far as they're concerned, starting a business and making money is not that hard."

The Center for Generational Kinetics conducted research in 2018 that highlights Gen Z's reliance on feedback. Its "State of Gen Z" report showed that two-thirds of Gen Zers say they need feedback from their supervisor at least every few weeks to stay at their job, while one in five need feedback daily or several times a day to stay with an employer.

"This is a generation that is just finishing school where they take a test, walk out of the classroom, and their grade is posted on their phone," Lee said. "They're accustomed to knowing exactly where they stand all the time. So you want to have stronger communication channels than you would previously."

And remember: These are generalizations. Each member of Gen Z is unique, just as millennials and Gen X before them. Whatever you do, treat each person as an individual and learn what matters most to them.



Rogers agrees that working together is the key. "We have to always be willing to grow and learn and modify the way we do things if we are to work as a team," he said.

**Cheng Huann Yeoh,**  
**ChFC, CLU,** an eight-year MDRT member from

**Generational differences are a plus, says Cheng Huann Yeoh.**

Singapore, has seen that in action. He said his company — he works with Goh and Ping — recently had a discussion about social media outreach.

The older generation didn't think it was necessary and wanted to limit the amount of money going into the effort. The younger generation thought they should "go all out," whatever the budget.

"A compromise was made, with key performance indicators and milestones to be fulfilled within a certain time frame before the budget was released in batches," he said. "This

allowed the committee to assure that traction had been made before more funds were released. At the same time, the younger ones could get the project started and were being held accountable for every dollar spent."

It was a true win-win.

"The generational difference is mostly a plus," Rogers said. "They have skills that I don't have, they have talents that I don't have, they have a different way of approaching things. It's a whole lot better if we have an office with layers in it — layers of ages and talents." 🌟



# LEADING THROUGH UNCERTAIN TIMES

**Inspire with confidence as you navigate business changes.**

BY KATE ZABRISKIE

**I**F THERE IS ONE THING ABOUT BUSINESS THAT DOESN'T CHANGE, it's that business will always change! Be it through the advent of new technology, loss of a key employee, new laws that govern the way your industry does business, or the results of a pandemic and recession. No matter what the change may be, the last thing your team wants to hear from you is: "OK, now what do we do?"

An effective leader needs to lead their team through change, and do so with confidence to inspire others to be confident as well.

Employees may feel unsure and fearful about a new direction a business may be taking or change they are forced to deal with. As their leader, their cues as to how to act and feel will come directly from you. It's important that you have a solid action plan in place.

The following are nine tips to help you when leading your team through uncertain times:

**1 Know that the path to the eventual goal is not always a linear one.** As a team is dealing with change in the workplace, it is not as simple as announcing it, adapting to it and moving toward goals. Employees and even leaders may have changing feelings about the process, and that's normal. Recognizing and addressing these concerns as they arise is a healthy way to deal with them and is expected in a situation that may feel full of turmoil or even traumatic at times.

**2 Identify key leaders and stakeholders early in the process.** As the process of change begins, it is important to identify those on your team who represent true leadership qualities. They can be seen as stakeholders in the process and support you in your efforts to lead the team through the change and onto greater success. These individuals will be crucial in helping to instill confidence and keep the team moving together toward the stated goals.

**3 Construct a solid plan.** Even small changes need a plan. That plan should address changes in processes, products and expectations of the people involved. If a change is drastic, you might have to construct an entirely new business plan. Creating a plan and sharing it with your team will go a long way toward giving them a feeling of stability as they move together in this new business environment.

**4 Identify goals clearly.** Failing to communicate clearly defined goals is one of the worst errors people can make when leading change. If employees don't have a firm sense of what they are moving toward, they may end up just ... moving. Clearly define objectives and how you will support your team in meeting them. Your key stakeholders will play a vital role as they lead by example in making decisions and actions that support accomplishing these goals.

**5 Continually define and redefine the change as necessary.** During a time of uncertainty, rumors abound. When your team doesn't know some aspect concerning the change at hand, they will begin to speculate. This can lead to confusion, worry and looking elsewhere for employment. The best plan of action is to be upfront and communicate with your team any information you have as you get it. Simply knowing what is going on will instill confidence and quell fears, even if the information is not all that good to begin with.

**6 Don't discount the past.** Oftentimes, new changes mean discarding the old ways of doing things, and projects once seen as vital are "kicked to the curb" so to speak. This can leave those team members who worked on such projects feeling slighted and that their contributions were worthless. An effective team leader will highlight such projects and give credence to past accomplishments as jobs well done, while at the same time leading the team into the new direction.

**7 Don't hide the challenges.** There will be times when even an effectively created plan will hit a stumbling block, or even come to a screeching halt. Don't hide challenges when they occur; instead, share them with your team. They may have valuable input and will feel more invested in helping to overcome any obstacles as you bring them into the discussion.

**8 Carefully listen to all concerns.** One issue that many leaders fail at is truly listening to their team. They may take a "this is the way it is now, so deal with it" approach, and this can lower morale and make team members feel defeated in an already scary situation. Instead, make yourself available to your team and listen to them. Sometimes, simply venting about the changing environment will do wonders to help someone deal with what is going on. And other times, their insight could be invaluable in helping you do your job as well.

**9 Clearly state new or adjusted performance objectives.** Of all the things that will affect the changing workplace environment, uncertainty among team members can be the greatest obstacle to overcome. One way to combat that early on is to clearly state any changes in performance objectives and reviews. Employees will want to know exactly how and when they will be reviewed and what criteria will be a factor as well. This will allow them to focus on their own objectives and give them a sense of confidence as they move through the changing environment.

Change can be scary, full of surprises and extremely challenging at times. But if you have a plan of action, communicate effectively with your team, and move toward new objectives with confidence and a team that is committed as well, you can survive and even thrive in the new adjusted business environment.

**KATE ZABRISKIE** is president of Business Training Works Inc. She and her team help businesses establish client service strategies and train their people to live up to what's promised. For more information, visit [businesstrainingworks.com](http://businesstrainingworks.com).

1

# CREATE YOUR SELF

**Find self-purpose.** Your purpose should be selfless and must be for the betterment of others. It is the driving force to make life meaningful. People who discover their purpose are those who use their mental and creative energies to serve something larger than themselves.

**Have a mentor.** A mentor is a role model who has achieved success and has been there and done that. I was lucky to have one in my family. A mentor can guide you in the right direction, support you and encourage you to chase your dreams. This will help you maximize your potential, develop new skills and improve your performance. Ideally, you should have multiple mentors for different aspects of life.

**Practice self-management.** Self-management is the key to success. With proper planning and organizing, you can use time effectively and stay stress-free. To get into a routine, perform the task repeatedly for at least a month.

## Simple steps to grow your business in a sustainable way.

BY RAHUL ROHIT DHANANI

**T**HE FIRST ROLE MODEL FOR EVERY CHILD IS THEIR PARENTS. In my case, I was fortunate to have a father and grandfather who taught me things that have helped me create a successful business and generate new business year after year. Their advice came down to two ideas: create yourself and create your brand.

**Demonstrate the ability to say no.** We often say yes because of fear or wanting to look good. Successful people have the ability to say no to unwanted things, less important things and things they don't want to do. This will help you focus on your goals and dreams.

**Set SMART goals.** Smart goals are ambitions which are Specific, Measurable, Assignable, Realistic and Time-bound. Specificity helps focus on goals to be achieved. When goals are measurable, it is easy to understand where you are heading or lacking. Assignable means it is easy to delegate, and time-bound makes the goal realistic.

2

# CREATE YOUR BRAND

**Find your big idea.** There are two ways to reach your big idea: Either it is unique and your creation, or it is an already existing style that you imitate. Create a strong brand by developing personal touch and value opportunities for clients. Remember, it is the brand that sells, not the goods and services. Before you finalize your offering, it's important to conduct research to understand your market, client profile and sales channel.

**Determine your vision, mission and core values.** Vision is your goal for the company, and mission is the path to achieve your goals. Vision can be short-term (one to three years) or long-term (five years or more). Vision will change with experience and changing times. Be sure to write down the core values of your company.

**Work on segmentation, targeting and positioning.** Clients are the heart of any business model. Without profitable clients, no company can survive. To better satisfy clients, group them into distinct segments with common needs, behaviors or attributes. Make a conscious decision about which segments to serve and which segments to ignore. Target marketing is a process of identifying clients and promoting products and services via all mediums that would reach the prospect directly. Positioning is arranging for a product to occupy a clear, distinctive and desirable place in a client's mind.

**Identify your X-factor.** Your X-factor is the most important aspect of your business. This is the reason why a client will turn to you and purchase from you repeatedly. Each X-factor consists of a selected bundle of products and services that cater to the requirements of a specific client segment. Some factors may be innovative and represent a new disruptive offer, whereas others may be similar to an existing one but with some added personal touch. Clients will buy from you only if they find value in your company and services.

**Implement systems.**

Systems are essential for the smooth functioning of your business. It helps with continuous improvement, elimination of errors and defects. PDCA (plan-do-check-act), quality management, process mapping and technology usage play important roles in defining systems of any company. ●

**RAHUL DHANANI** is an 11-year MDRT member from Mumbai, India. He spoke at the 2019 MDRT Global Conference. Contact him at [ghanani.lic@gmail.com](mailto:ghanani.lic@gmail.com).

# Merging Your

BY MATT PAIS

**M**AYBE YOU DON'T WANT TO MANAGE PEOPLE ANYMORE. Maybe you don't want to be responsible for overseeing your practice's books or administrative tasks.

Whatever the reason, it's not unusual for advisors to be ready to sell their practice not because of retirement, but because they are ready to shift out of an ownership mindset. This way, they can move back into the mindset of an advisor who just meets with clients or focuses on other areas of the business they prefer.

"It's about being able to help the business structure better and the business owner become who they were years ago," said **Kevin Smith, Dip PFS**, a 19-year MDRT member from Birmingham, England, who specializes in financial planning for business owners. "You get some cash out, and part of your organization will still deliver moving forward. Partner up with the right firm and go on that journey."

Obviously, there are an infinite number of things to consider when looking for the right business to merge with. It's essential for the seller to clearly define their role moving forward and find a partner who will support the next step of their career, with a full buyout to come at a later time. If there are multiple business owners on either side, Smith said it's also important to make sure early on that everyone is on board with the deal.

"I've seen this three times in the last two years: If there's more than one individual involved in ownership of the business, you can get to the eleventh hour when people are about to sign, and all of a sudden one person in the room says, 'It's not for me; I never wanted to do this,'" he said. "And you're already 11, 12 months down the road in this process."

As with all business transitions, attorneys and accountants will be involved to sort out various details. Advisors also should not overlook the culture and values of the purchasing practice and how their own vision will or won't be maintained in the new office. Overall,

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**"When everybody gets married, everybody's lovey dovey, but you have to put it all in writing to make sure there are no misunderstandings."**

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—Kathleen R. Benjamin, CFP, CPA

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# Practice

How to find the right partner for your business.

Smith said, the deal is likely to take a full year to establish and finalize — less if the purchasers are internal.

**Kathleen R. Benjamin, CFP, CPA**, knows about this from experience. The 16-year MDRT member from Timonium, Maryland, was feeling exhausted from running an office while being a full-time financial advisor. She wanted to be able to focus more on the financial planning she loved. So the goal was to merge her practice with a partner who could share the managerial workload.

She found another firm who advised clients in a similar manner as she did, and that already had the infrastructure Benjamin had envisioned. Both firms took the time to become familiar with each other's values and culture to ensure service would remain consistent no matter which advisor was working with the clients. She likened the time spent getting to know each other and the team to the dating process.

"I came to their office and talked to every single person one-on-one about culture and flow," she said. "They came and visited my office to see how I did things. I gave them a sample set of data and said, 'Pretend this is a new client; show me how you'd advise.'"

After six months of observation like this, Benjamin felt comfortable moving forward. At that point, legal documents were created to get everyone on the same page and accountable.

"When everybody gets married, everybody's lovey dovey, but you have to put it all in writing to make sure there are no misunderstandings," she said. "Solo people are used to calling their own shots; there's a new process they'll have to get used to."

Each party brought their own attorney, and all legal documents were finalized before any clients were transferred. Other areas Benjamin says to consider: employment agreements, how people are going to get paid, who takes ownership of each client, how revenue is shared, and communication to clients about what is happening, when it's happening, and who they can contact moving forward.

"It's all really well thought out, just like we'd do with our clients to make sure there's no haphazard advice," Benjamin said.

"The list of issues is shorter when we make sure to start out on solid footing of understanding all the information." 🌟

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L626 - \$150

# Spotlight

Meet the marketing whiz 46  
Preparing clients for the worst 48  
Connecting in meaningful ways 50

Lessons from members  
around the globe

Standing 1,168 feet tall, Sri Lanka's Lotus Tower houses a television tower, hotel, telecommunications museum, restaurants, auditorium, observation deck, shopping mall and conference center.

MDRT Around the World

## Mining for diamonds

Advisors in Sri Lanka see great potential for the future.

By ELIZABETH DIFFIN



**The Seema Malaka Buddhist temple situated in the Beira Lake in Sri Lanka's capital, Colombo.**

**O**N SEPTEMBER 1, INSURANCE AGENTS ACROSS THE COUNTRY OF SRI LANKA will reaffirm the importance of life insurance on the fourth annual National Insurance Day. It's just one small sign of what MDRT members in the South Asian country already know: Sri Lanka is primed for growth in the insurance and financial services profession.

Currently, only about 14% of Sri Lankans have life insurance, according to 11-year MDRT member **Warnakulasooriya Sujith Roshan Fernando**, of Colombo. The country's total population is nearly 23 million.

"The insurance industry is one of the most competitive and rapidly developing industries in Sri Lanka," he said. "A huge market exists."

Fernando says in recent years, the government has made efforts to increase knowledge of life insurance through initiatives like National Insurance Day and Insurance Awareness Month. In addition, the Insurance Regulatory Commission of Sri Lanka (IRCSL), which oversees the insurance industry, appointed the country's first ombudsman in 2005 to handle any insurance-related grievances. Further developments include exams for new advisors, the division of life and general insurance, and a new focus on ethical behavior for insurance agents.

"These decisions are very important to clients, insurance agents and the companies, which increases the trust and integrity of the industry," Fernando said.

In the three decades he has been in the insurance industry, Fernando has seen many other changes, as well. Most notably, he's seen the range of products grow. When he first began his career, he exclusively sold life insurance because it was the only product available. Nowadays, he's able to offer a full range of insurance products, including critical illness and hospitalization coverage, pension plans, investment plans, and decreasing term insurance.

Plus, in the past 10 years, banks, finance companies, supermarket chains, mobile phone companies and even television channels have entered the insurance industry, opening up the possibilities for consumers.

"Clients will have the opportunity to compare quotations of many insurance companies and opt for the best solution for their insurance requirements," Fernando said.

**R. Sepalika Panagoda, MFA**, a 13-year MDRT member from Colombo, has also observed this in her own practice.

"The market is highly competitive now, with many players coming up with innovative life insurance and



## “The insurance industry is one of the most competitive and rapidly developing industries in Sri Lanka. A huge market exists.”

— Warnakulasooriya Sujith Roshan Fernando

financial solutions,” she said. “The clients are given ample options to select.”

Fernando also predicts that foreign insurance companies will soon enter the Sri Lankan market and increase the competition even more.

For that reason, as well as Sri Lanka’s vulnerability to political and economic fluctuations, he maintains a strong commitment to regular policy reviews and amendments, as well as appropriate fact-finding at the outset of a client relationship.

“It is our duty to carry out a proper needs analysis of the consumer and propose the most suitable insurance solution with an affordable income,” he said. “Overselling and underselling have to be carefully looked into, and a policy review is to be done after two years to make a proper assessment and changes to benefits or beneficiaries.”

Fernando chose businesspeople as his target market, with the thought that it would be easier to cross-sell to others in that circle. He also observes that many family-owned companies will pass to the next generation, allowing for prospecting with children and younger relatives of current clients.

Panagoda’s company also concentrates on businesspeople, although her particular interest is group life and individual retirement plans, with a focus on poor communities. According to a report Sri Lanka’s ministry of national policies and economic affairs published in 2016, only about 4% of the population lives below the poverty line.

However, a significant portion of Sri Lanka’s population lives just above the poverty line, making them especially vulnerable to economic difficulties. Many of Panagoda’s clients — coconut peelers and pluckers, soldiers, seafarers (including fitters and oilers), home nursing aides, couriers and drivers — fall into this segment.

Panagoda notes that poorer populations are more concerned with their day-to-day survival than purchasing insurance for the future. She believes that in the future, group insurance policies that support these low-income communities, including life insurance, critical illness, accidental death benefit, disability insurance and retirement accumulation, will become significant needs. These low-premium policies offer substantial benefits;

for instance, a 35-year-old can purchase life insurance for 660 rupees per year that pays out 1 million rupees.

Similarly, in 2019, Aon, in partnership with Oxfam, introduced micro-insurance for farmers in Sri Lanka to protect against the loss of crops to extreme weather. The same year, JBA Risk Management began providing protection for low-income households against flood losses.

“The poor communities always want to delay their decision,” Panagoda said. “I always relate my story to them. I explain how much I suffered in gaining financial security in my life by delaying decisions.”

In the past, rather than prioritizing her financial future, Panagoda focused on funding her two sons’ higher education.

“We had to utilize all the money in the family for their education, and I became penniless once I finished funding them,” she said. “I realized that I had not kept anything for me. My husband and I had to work very hard to build our retirement fund. I never want that to happen to my clients.”

She struggles with her own ability to meet with and advise all her clients on an individual basis. To that end, she recently has hired three assistant advisors who can fill that gap and provide personalized service that meets clients’ needs.

Fernando’s practice also has an eye on the future. His advice for fellow advisors is to think two or three generations ahead, because you never know what your current client base will become.

“The client you considered low and small today can be powerful in the future,” he said, pointing to a client who purchased life insurance coverage with a small premium. Twenty years later, that man’s son purchased a policy that allowed Fernando to reach Top of the Table.

“This is like mining for diamonds,” he said. “You never know when you will reach the diamond you are looking for. Therefore, it is our duty to protect the diamond pit.”

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Anthony Goebel, center, uses creative marketing ideas to increase his business success.



## Lessons from a

**W**hen **Anthony Nicholas Goebel,**

**LUTCF**, first started his company seven years ago, he felt like he was Harry Potter.

Not because he was casting spells on anyone. Quite the contrary — it's because he was living in a room underneath the stairs after having to rent out his house to pay the bills.

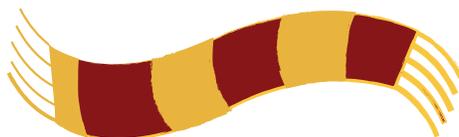
"I made nothing for six months," recalled the six-year MDRT member from Eldorado, Wisconsin. "I sold a brand-new Nissan Altima and drove a \$1,500 car because I needed money for my company."

Obviously a lot has changed for Goebel, who now works with

# MARKETING WHIZ

**Goebel shares techniques that launched him from extended struggles to constant expansion.**

BY MATT PAIS



500 companies on their group benefits plans (with expectations to add 100 more each year). While there have been many keys to his success, the overarching theme comes back to marketing strategy, even though only 5% of his total budget goes toward

marketing. This is how Goebel has mastered the art of generating new clients and keeping them happy:

### **Cost-benefit analysis**

"You don't have a premier steak shop serving you food on a plastic plate," Goebel said. "What's \$50 to give to a client who's helping you earn \$10,000?" That's another way of explaining why he moved away

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## “You don’t have a premier steak shop serving you food on a plastic plate. What’s \$50 to give to a client who’s helping you earn \$10,000?”

---

from offering new and valued clients cheap T-shirts and mugs — items even his family members didn’t want.

Now he provides company-branded North Face jackets and proposals contained in leather binders, all part of a welcome packet. (He buys the North Face jackets in bulk at the outlet mall.)

In addition, when birthday cards are sent to company decision-makers, they include a \$10 Starbucks gift card, an inexpensive way of doing more than the client expects.

Goebel also makes sure that, if company ownership changes, the new owner is immediately added to the birthday list and receives the welcome kit as well. “If you’re not interacting with that owner immediately, you’re going to lose them,” he said.

### Referrals

Goebel used to believe it would be easier, better and faster to partner with other strategic partners to generate new business and trade referrals. But not only did he recognize the need to target his ideal clients directly (“being a hunter rather than

a gatherer”), he also saw how referral relationships could be complicated.

In one case, a referral partner sent him a client who sought to take Goebel’s ideas to his current advisor, so Goebel then declined to share his findings of the savings he could generate.

“The client got upset and told my referral partner, and now the partner doesn’t work with us anymore because I protected my ideas,” Goebel said. “I don’t feel I should advise someone who’s not a client of mine. It was a wake-up call that I should be doing this myself.”

### Seminars

A self-described “go big or go home” guy, Goebel holds what he calls client workshops at Lambeau Field, home of National Football League organization the Green Bay Packers. He rents the floor above the stadium’s atrium level, provides clients an opportunity to do a tour and might even have one of the team’s coaches appear briefly.

For the workshop itself, rather than just featuring representatives from his own company, Goebel might bring in, for example, speakers about HR and wellness, and how to keep health costs down. “People have done webinars that are cheaper and easier to do, but we found seminars with another credible source have been more effective for us,” he said.

Even better: raising money to fully fund the events through sponsorships. When Goebel tells potential sponsors such as hospital systems, health plan carriers and disability carriers they can get in front of hundreds of companies in their market all at once, it’s not a tough sell.

### Marketing consultants

Quite simply, Goebel doesn’t believe in marketing consultants. His company makes its own content

and focuses on the direct impact they have had for existing clients. For example: mailings that identify how much money was saved, with a picture of the client holding a big check for that amount and a note explaining what happened.

“You’ll be surprised how many people know other people,” Goebel said. “Whenever we send those out, we get calls saying, ‘I didn’t know you helped [that person].’” Goebel says it costs just \$1,500 to hire a printer to send out 2,500 mailers, yielding new business with about 10 companies.

### Staffing

It’s no secret that investing in people can be a great way to grow your business. But Goebel learned that going from a staff of one to a staff of six is too quick an increase, both because of the short-term financial hit to the company and required training for employees who weren’t experienced enough to hit the ground running.

Now working with a more seasoned team of 14, Goebel has seen his assistant’s responsibilities grow to resemble more of an HR role, and others chip in as well to identify who to market to and how. The idea is to create multifaceted employees and sustain marketing efforts as a team-oriented, long-term play.

“A lot of people are way too aggressive asking for a meeting 100 times,” Goebel said. “I have companies I have emailed or visited for four years, and all of a sudden they meet with me because their agent left and I’m the next logical guy and they switch.”

They think he’s persistent, polite and not pushy.

“No one else is marketing as extensively and persistently as I am,” he said. “That’s what I’ve found: I can build a relationship with my marketing.” 🍀



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# WHEN THE CLIENT'S JOB HAS AN EARLY EXPIRATION DATE

Ning navigates best practices with stunt people, athletes and more.

BY MATT PAIS

**H**ow do you protect a high-net-worth client whose career is performing life-threatening stunts for movies? Or a hockey player who may be at the top of his game and then gets injured?

"We try to explain to them that the money is like a lottery ticket, not a paycheck," said **Bobby James Ning, CFP, BA**, who works with actors, stunt people and hockey players. "So you've gotta be very thankful you have it and not spend it all."

Clients who have particularly hazardous jobs need to understand that they may have fewer years of regular work to count on. Ning, who specializes in both financial planning and consulting, has a roster of clients whose careers have a different lifespan than office-based professionals. And they may not have a clear direction for the (potentially substantial) money that comes in or the next step when their bodies and/or opportunities wind down.

"People often don't exit gracefully," said the 14-year MDRT member from Vancouver, British Columbia, Canada, citing disability as particularly relevant to these clients. "It's not until some event occurs and they realize, 'Oh, I can't do this anymore.'"

To make sure his clients are appropriately prepared, Ning uses these strategies:

**1 Adjusting the client's thinking.** Ning often meets with clients who are paying large medical bills out of pocket. He has found a surprising degree of success by reframing these injuries and expenses as "Who is going to take care of you?"

"A lot of them still expect their parents to do the legwork for them," he said. "So trying to unbuckle that to say at some point you need to stand on your own two feet, that can be a very challenging conversation. Some may not care, but others say, 'I wouldn't want my mom or dad to have to take care of me.'"

**2 Career coaching.** Many clients may not use their advisors as professional career consultants. But for these clients, the trajectory of their careers is linked to their financial stability in unique ways. Ning might ask questions like: "If you wanted to stay in the industry, what could you do?" or "If you wanted to do something different, do you have a five-year plan?" These may seem simple, but simple things can be easily overlooked.

This approach helped one stuntman decide to shadow a stunt choreographer, even though he was uninterested in the role, thinking it would require longer hours and include more office-related politics. Two years later, now in his mid-30s and with a spouse and child, the client was hired to serve as the head stunt



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**Bobby Ning uses stories from other clients to explain the need for financial planning.**

choreographer on a TV show. With Ning's help (and further inspired by the death of a stunt person on a movie set), the client was able to move toward a lifestyle requiring less transition and uncertainty.

**3 Encouraging them to think about their network.** Several clients have transitioned into motivational public speaking or leveraged their leadership skills from sports in the business world. Ning provides recommendations and helps suggest others in his client base for individuals to speak with, expanding the type of service he can provide within his network.

**4 Using examples.** Again, this is not necessarily unexpected. But it takes skill to be able to effectively identify the right stories and communicate them. For Ning, that means helping clients know about an actor in China who had a heart attack on set despite only being in his 30s, or how a well-known, successful and much-penalized professional hockey player didn't save enough and wound up working at Canadian coffee chain Tim Hortons. "If you had a family or kids and this happened to you, how prepared would you be?" Ning might ask. "After awhile, they understand that getting jobs isn't that easy, and it doesn't guarantee that the income will continue, especially if something happens to them."

**5 Expanding your own knowledge to increase how you can help.** With the Vancouver-based Ning encountering many actors doing cross-border work in both Canada and the U.S., he often found himself needing to answer tax questions. That does not mean serving as clients' accountant. In the case of one writer specializing in docudramas, Ning connected him with an accountant who'd worked with a lot of people in the entertainment world. "He liked him and said, 'Show me more that you can do for me,'" Ning said. His team has also done financial education programs for the Canadian Sports Institute, which represents all Olympic athletes in Canada.

**6 Follow-through.** With all clients, Ning asks three questions about how they feel before the meeting and three questions about how they feel after the meeting in terms of if they are more confident about their planning and if their questions were answered. That helps ensure progress has been made, which is valuable for any client and maybe more so for those in time-sensitive professional situations. And Ning is someone who knows the importance of the future: "A lot of these things don't get appreciated until three to five years later," he said. "Clients may be very begrudging when you bring this up, but later on they realize, 'Wow, what an impact it had on my life.'" ●



## Chin finds innovative ways to establish relationships and lets the business blossom from there.

BY MATT PAIS

**D**uring this unusual time of crisis in the world, it may be hard for advisors to get organized in terms of contacting their clients, especially if they have a lot of them. How can anyone possibly connect with large numbers in meaningful ways?

For **Selena Tonielle Chin**, that's a problem that's already been solved. The nine-year MDRT member from Kingston, Jamaica, has long grouped her contacts in efficient ways on both her phone and laptop (in case one device gets destroyed). That way, if Chin — who handles life insurance, health insurance and investments for more than 5,000 clients — wants to connect with all of her firefighter clients in Kingston, for example, she can easily access their contact information and send out a text or WhatsApp message relevant to the community.

That allowed her to recently send a note saying, "Guys, I know you are on the front line, representing your state, and we appreciate what you do. Just please be safe and remember you also have a family back at home." That has also opened conversations with clients so Chin can, for example, reassure them that their policy covers them if they are diagnosed with COVID-19.

As this unpredictable crisis has settled in, Chin has also made sure to reinforce the importance of not making drastic, emotionally driven decisions to cancel policies. She notes that Jamaica, a very tourism-focused country, has been hit particularly hard due to many losing their jobs as vacationing has ceased. When a chef at a popular hotel called Chin to say she would struggle to keep up with her insurance payments after losing her job, Chin assured her that an investment she had through Chin's office would help her navigate the storm.

"When I heard the relief in her voice that I could be there to help her, I knew I retained a client for years because I was there when she needed me," Chin said.

These types of connections are a strength for Chin — who also works with a lot of nurses and hotel staff — and her approach of storing contacts' location and employment information helps her know who she is talking to when someone calls. "I don't want a client to

# MEMORABLE CONNECTIONS

**One way Selena Chin connects with prospects and clients is by sponsoring awards in the community.**

call me and I'm saying, 'Who is this? Matt from where?'" she said. "Clients don't respond well to that. If you can call and I say, 'Hi, Matt, how are you doing?' it gives the client the feeling that you care."

In fact, Chin thrives on making the most out of opportunities to establish herself emotionally with prospects she describes as "vibe sensitive" — people who have disposable income to afford the products and services she offers and pay attention to more than just the figures. And that includes the way the advisor makes them feel.

So when Chin found out a client participated on a dance team with other young professionals, she asked if the group ever took a break. (It does, after an hour for dancers to drink water and catch their breath.) Chin arrived during the break and loudly declared, "OK, I'm here for my dancing lesson!" Everyone burst out laughing, and when Chin later got the contact information for the class members from her client, every single one remembered her, and most set up an appointment.

"People do things with people who they feel nice around," Chin said. "When I go into a space, I find a way to stand out and use it to my advantage for relationships, not for a sale."

That has also led her to finance ice cream and cones for a school that couldn't afford amenities, leading to every single teacher becoming Chin's client. It's led her to provide the food for a party for a fire station. When someone says, "We're getting free food?" someone else can clarify, "No, it's not free; Selena paid for it."

To make herself known in large groups, she hires friends to wear matching shirts representing Team Selena to help distribute free items and establish herself among the crowd. She also donates trophies to schools, fire stations or other organizations that are looking to recognize employees but don't have the means to fund the awards themselves. "I'll buy the awards," Chin says, "You just have to let me know who should get them."

It doesn't cost Chin very much, but when she calls the prospect she meets in that situation, there's no question if they'll remember the woman on stage who helped get them recognized. 🌟



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# Inside MDRT

How MDRT  
is working  
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Hagar has helped people who are victims of human trafficking, including one young man who went on to become a doctor providing care in local villages.

MDRT Foundation

# Recovery & Empowerment

Top MDRT  
Foundation Quality  
of Life grant awarded  
to support survivors  
of human trafficking.



**T**here is civil war in Cambodia. It's 1994, and many of the women, widows from the war, are homeless. Children are searching through the garbage, looking for food.

And it's where **Chee Onn Chan, CLU, ChFC**, now a six-year MDRT member from Singapore, found a deep responsibility to help vulnerable communities while participating on a volunteer trip with his church.

More than 25 years later, Chan's ongoing work with Hagar Singapore Ltd. — a humanitarian organization that primarily works to support people who have escaped human trafficking and sexual slavery in Singapore, Cambodia, Vietnam, Afghanistan and Myanmar — has earned \$50,000 from the MDRT Foundation's top Quality of Life grant.

"Hagar has helped more than 19,000 women," Chan said. "We are very happy about that and want to reach many more."

The MDRT Foundation grant money will help fund Hagar's efforts to aid survivors of human trafficking and sexual and labor exploitation through safe accommodations, legal support, education, economic empowerment and reintegration into the community. Though based in Singapore, the program's participants include women from India, Bangladesh, Myanmar, Philippines and more.

**Hagar has helped more than 19,000 survivors of human trafficking through its efforts.**

Specific goals for the program include:

- 80% of clients who show symptoms of trauma receiving counseling and therapy
- 70% of clients with medical conditions receiving appropriate treatment
- 30 participants learning English
- 40 participants receiving vocational/soft skills training
- 70% of clients being reintegrated into their original families or the community of their choice with concrete plans for the future

Throughout years of work with Hagar, Chan, who now serves as chairman of the board of directors



**Chee Onn Chan, right, received a \$50,000 grant from the MDRT Foundation for Hagar Singapore.**

for the Singapore office and as a board member for Hagar International, has seen the impact of this work. To name just a few examples, he remembers Aly, who, after being raped at 16, was rescued and referred to Hagar, which supported her and the child that resulted from the assault. Years later, Aly now works as a teaching assistant in a school for children with special needs and volunteers for Hagar as well.

There was also the boy brought in by Hagar at age 10 after his grandfather, who raised him after the death of his parents, passed away himself. Hagar provided residence and education, and today he goes by Dr. Rithy, works in a public hospital and spends his weekends traveling to villages to provide free medical service.

And there was Priya, a 14-year-old girl whose parents in Bangladesh sold her as a child bride because they needed money for Priya's six brothers and sisters. Priya eventually bravely testified in court while facing her perpetrators (who were sentenced to just 15 months in prison) and now lives safely with her siblings.

"So many of the clients we have helped now have been restored and empowered," Chan said. "Not just to rebuild their lives but so they can contribute back to society."

Back in 1994, Chan's mission was local: building the first shelter for the aforementioned widows, children and orphans. That meant painting, doing repairs and helping out with whatever was needed. In his visits since, he has played with children, visited foster homes where they have been placed and evaluated the work being done while searching for new opportunities to assist.

Now in his role as chairman, Chan frequently travels to Cambodia and helps lead discussions about allocations of funds to address needs in Cambodia, Vietnam and beyond. That also includes running a charity golf event in Singapore (with proceeds supporting Hagar) and various social media efforts to spread awareness and raise the profile of the issue and the organization's work to combat it. A PR organization also provides free assistance to support Hagar's cause.

And while the issue has hardly gone away (and, needless to say, the coronavirus is inhibiting progress as donors cut back and the economy slows down), there has been good news on individual and broader levels. Recently, two survivors supported by Hagar have testified and successfully prosecuted their cases, resulting in convictions for their attackers. And in 2015, Hagar was part of the origination of Singapore's Prevention of Human Trafficking Act, a bill that has resulted in decreased human trafficking activity.

"Worldwide, a lot more can be done," Chan said. "We will do what we can to help those who have been abused and go the distance to help those who are in need." 🌐

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**James Bragiel**  
Glenview, Illinois  
Age: 87; MDRT: 33 years

**Frank "Shrop" Dunaway III, CLU, LUTCF**  
Carthage, Missouri  
Age: 71; MDRT: 39 years

**Michael W. Halloran, CFP, ChFC**  
Jacksonville, Florida  
Age: 72; MDRT: 20 years

**Bernard Weiner, CLU**  
Scottsdale, Arizona  
Age: 87; MDRT: 55 years

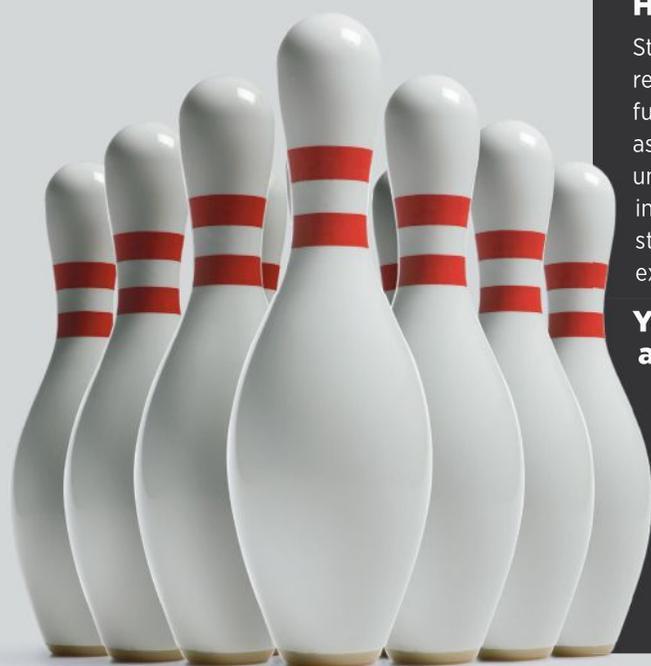
**MDRT has made a donation to the MDRT Foundation in memory of the members above.**



# Q&A



## George Pickett uses the concept of bowling when working with clients.



I set up pins, which would be five to six choices. Some choices I know need to be knocked down; however, I want the client to know that I have thought through all the options. Once we remove the three to four options that won't work well, we can focus on the ones that are still standing. This approach works virtually all the time. It helps build trust and confidence in the advice I'm providing.

### How do you develop those choices?

Start with the facts. Identify the goals of the client. Then, make recommendations. The client decides, and then we implement. In the future, we repeat the process with other choices and other improvements as opportunities present themselves. As we provide continuing service, we uncover other goals, other needs, other options that may be implemented in time. We want to create a strong relationship that, in turn, will create a strong experience for the client. We find that, if the client has a positive experience, they will continue to further the process.

### You have a unique way of looking at a client's past and future.

Every person is his own ancestor and his own heir. We devise our own future and we inherit our own past. Our job is to work with the you today who inherited from your past and together work to create an ideal future. We will advocate for the you of the future.

**GEORGE B. PICKETT, J.D., CLU**, is a 50-year MDRT member from Flowood, Mississippi. He served as MDRT President in 2004. Contact him at [gpickett@thecenterpointgroup.com](mailto:gpickett@thecenterpointgroup.com).

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“People do things with people who they feel nice around. When I go into a space, I find a way to stand out and use it to my advantage for relationships, not for a sale.”

— Selena Tonielle Chin



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