COPING WITH COVID
RESULTS FROM A BARRON’S SURVEY OF RANKED ADVISORS
Barron’s Advisor is a division of the Barron’s Group that develops content, events and tools for advisors to improve outcomes for clients and grow their practices.

If you have questions or comments on this report, please email editors.advisors@barrons.com.

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Dear Advisors,

It is difficult to put into words how much has changed in our country over the last few months. As the routine of our society shifted, so too, we realize, has the business of wealth management. Though the pandemic has given the opportunity for advisors to do some of their most important work for clients, it also has forced them to adapt the way they manage their teams and businesses.

Our business at Barron's Advisor is shifting too. In response to trends which were underway well before Covid-19, we have been thinking of ways we can add deeper value to the community of U.S. wealth managers. One way we can do this is to leverage our advisor data and our connections with elite advisory teams for research which will offer insight on how the best wealth managers are adapting their strategies.

This report—the first of what we expect to be many efforts to come—revealed that elite advisors feel they are well positioned technologically and operationally to operate remotely. However, many are struggling in areas like client acquisition and team engagement/culture, and the challenges are likely to grow as this untraditional work environment persists.

We could not have created this report alone. We are grateful for the collaboration on the content with Ray Sclafani and his team at ClientWise, one of the premier advisor coaches in the business. Ray helped us unpack and understand the data results and he will be leading our upcoming webinars, which aim to explore the findings in more depth and to help advisors solve the unique problems generated by this crisis.

Also, we are deeply grateful to the team at Columbia Threadneedle Investments for their tremendous support and sponsorship of the report. Their sponsorship enabled Barron's to produce an expanded version of the survey report and to make its insights available to a wider advisor audience. Columbia Threadneedle Investments also lends some of their very compelling thought leadership to the research as well. Be sure to check out their piece on embracing diversity in the wake of Covid-19, which is included in the report.

We look forward to hearing your feedback on this work—please drop us a line with your thoughts and suggestions.

Enjoy the report and webinars, be well, and keep in touch.

Sincerely,
Joseph Montgomery, founder and managing director of investments at Wells Fargo Advisors’ Optimal Service Group in Williamsburg, Va., follows the same rules for success at his $17 billion-under-management advisory as he did playing football as an All-American center for The College of William & Mary: “Surround yourself with really good people. You cannot have a weakest link,” says the Lynchburg, Va. native.

The strength of his 13-member team, which serves 30 institutional and 330 high net worth clients, has been essential to adapting quickly as the pandemic raised alarm and interrupted norms.

BA: What important adjustments have you made to your processes since your team started working remotely?

The pandemic has been testing our communications skill sets. It may not sound like a big deal, but these are productivity issues, ultimately. And when your middle name is Service, you have to deliver it. People will forgive you for not being right all of the time, because they don’t expect you to be. But they’re pretty unforgiving if you don’t service them properly. We hired a group to train everyone on how to handle video calls. I did a call yesterday with a guy who had a Phantom of the Opera thing going on—he had the light behind him and his face was shadowed. If you do these calls right, you don’t notice anything. If you do them wrong—if you’re looking up someone’s nostrils—that’s a distraction. If you’re talking to one of my people, they’re not running a nasal cam and their spouse isn’t running through the background in a robe. We added a standard of care to our procedures. If we’re meeting, we’re in a coat and tie, not wearing shorts and T-shirts.

How does everyone stay on message with clients when they’re scattered due to the virus?

We use our content management system that everyone has access to. Nobody is cowboying anything. We don’t want anyone randomly deciding the way things should be done. I want the client to know how our group structure works, so they don’t ask someone, “What does Joe think about that?” The client wouldn’t be hearing it if Joe didn’t think that.

Do you have a process for discussions about investments?

We use investment policy statements for institutional and individual clients. For institutions, it’s clear cut. If you sit on a board as a fiduciary, you know your obligation is to follow that policy as written. This means rebalancing when equity is
out of balance. If individuals accept this approach, they will most likely be willing to rebalance. We either go by the policy or change the policy. This gives you a lot to talk about with people when markets are under stress.

**What’s the biggest challenge in working with individuals versus institutions?**

Anything with a heartbeat has an expiration date, and you don’t know what it is. The biggest risk facing us all is longevity risk. If you’re planning on living to 95 and you live to 105, that’s a problem. The modeling we do with individuals is Monte Carlo simulations. Ours is proprietary, it overlays on our capital market assumptions. That’s what we’ve been doing for individuals now for about 15 years. For each individual we know what their risk parameters are, and if they stay within the guardrails, the models show they will most likely achieve their goals.

**How are you investing?**

As it turns out, diversification means always having to say you’re sorry—there’s always something that doesn’t work. We’ve been making assessments on why something’s not working and whether it’s an opportunity to buy low. A carryover from the institutional side is our individuals tend to be broadly allocated, perhaps more than might be typical. Thematically, we are expanding the traditional investment mix. What’s been great in the last 10 years is the democratization of investing. Mutual funds and ETFs can include preferred stocks, convertible international bonds, emerging market debt in local currencies or dollar denominated, high yield bonds. If properly added, these things can potentially add value and reduce risk. They are seasonings, not the main ingredients. If gumbo is all pepper and spice, you can’t eat it. You want a nice blend.

**What are your goals for your firm?**

We have worked very hard to create a business versus just a practice. It’s only a business if it outlives you. You can be the best plastic surgeon, but if your Lamborghini gets run over on the 405, what you’ve built is only worth what the equipment can be sold for. We want sustainability of the business, because that’s what clients want. We’ve spent a lot of years developing this. It involves communications with clients, so they have a strong rapport with the team.
Steady As She Goes

A CLOSER LOOK WITH VALERIE NEWELL, MARINER WEALTH ADVISORS

BY KAREN HUBE

When the pandemic hit, Valerie Newell, a principal and senior wealth advisor at Mariner Wealth Advisors in Cincinnati, began keeping a journal along with usual detailed notes on conversations with clients. Human memory being unreliable, she wanted to document her actions and assess her own performance overseeing $3.5 billion in client assets and a team of 35 during such a difficult period. One take-away after recently reading her notes about the early days of Covid-19: “It’s easy to forget the depths of uncertainty and how scary that was.”

BA: What are the most important steps you took during the pandemic?

One was holding our ground in investments. We did not sell into the downturn at all. This was a very active choice not to be reactionary. The other was constant communication with clients, making sure I knew how they were feeling and letting them know what we were doing. Good CRM (customer relationship management) technology has been really important in this process. We have Salesforce, which helps us keep track of who we have called, who needs to be called, what was discussed. Meanwhile, we always had team meetings, and during Covid-19 we’ve kept that going on calls to share experiences and provide a template to everybody for talking with clients. Most people already had remote technology, because our work lives are more fluid than they were 10 years ago, but the use of systems have only gotten better. Through everything, we didn’t stop calling clients. A big reason people switch investment advisors is they just don’t hear from them.

Have you lost or gained clients?

We’ve had a 99 percent retention rate and are on track for 15 percent growth in new clients this year. Most come from referrals, after a bad experience with an advisor. Typically, they either hadn’t heard from the advisor or their portfolios weren’t customized.

What part of your business has suffered during the pandemic, and how have you addressed it?

It’s the nurturing and coaching of our younger people that’s more difficult. On our team we have one-third senior members, next-gen senior wealth advisors in their 40s and 50s and our younger millennial group. That younger group has been one of the most exciting things in our practice—not only from a succession standpoint, but the energy you get from having all different age groups and experience levels. In the current environment, we’ve all had to be more purposeful in modeling and coaching. We have to make sure they’re included in meetings, in client calls or informed of what happened on calls.

With the triage phase of the pandemic behind us, how has your approach changed?

In the beginning clients didn’t want a total review of portfolios. Most liked to meet in person, so they wanted to wait until that was possible. But in May and June when things were still weak and so many people were out of work, conversations with clients shifted to how to deal with this long term. We revisited major issues such as income needs, asset allocation, risk tolerance. By that time, pretty much 100 percent of our clients were fully embracing the technology and comfortable doing virtual meetings.

How have you been tweaking investments?

We’re making sure we have a good balance of cyclical stocks that are going to continue to recover with the economy. Dividend-paying stocks of growing companies are super important, because the bond market is not providing much yield. And the growth companies that are participating in the go-go parts of the economy like the technology are in a very good position as trends continue to play out.

Which cyclical stocks are best positioned, and which are you avoiding?

We like cyclical with a secular growth driver for the long term—beneficiaries of our cocooning habits, such as semi-conductors and makers of components for network processing, 5G, electric vehicles, as well as software companies that serve these same end markets. Also, traditional cyclicals highly dependent on trends in GDP growth, such as mainstream machinery, equipment and materials companies. Chemicals, minerals and mining companies. Transports such as rails and trucking. Then there are deep cycicals, what we refer to as the spit-in-the-wind stocks—a highly technical term. We are not buying them as yet: Cruise lines, hotel companies, most restaurant-related companies and airlines. They are still most vulnerable. We’re also cautious on financials and energy stocks. They have secular headwinds and can remain cheap for some time.
A Student of Empathy

A CLOSER LOOK WITH DAN STEVENS, EDWARD JONES

BY KAREN HUBE

When Dan Stevens launched his Edward Jones advisory in Cody, Wyo., he vowed never to forget his modest upbringing in Billings, Mont., where his parents ran a garage door business and money was scarce. He has maintained a no-minimum policy for clients, even as his assets under management recently topped $200 million. “I want to keep my mindset on people who work hard to save,” says Stevens, who manages a two-person staff and 270 clients. “I cater to the top decile of savers. By having minimums, I’d miss the opportunity to help these folks, and they’ll be the best clients—with you for the long term.”

BA: What do you see as most important factors in helping clients through these difficult times?

Technology has been extremely important. We have a fantastic financial assessment software supplied by Edward Jones that creates a visual to help tell the story of how pieces of a financial plan fit together, and what happens to savings or income if you get more conservative or aggressive in your portfolio. For clients comfortable with the technology, projecting these visuals through Zoom or Webex has helped them understand how their portfolios have been impacted. A lot of our clients don’t understand technology, mainly our older clients, so that’s been a challenge. I’ve asked my staff think about these clients. Picture yourself in your 80s, maybe you’ve lost your spouse and some of your friends. It can be a very lonely time. I’ve told my staff to make sure to socialize with these clients over the phone, and when Zoom is available—sometimes their kids set it up—we’ve emphasized face to face connections, which are so important.

Have any lessons from the 2008 market turmoil helped you manage the current crisis?

In 2008 my book of business was substantially larger, and I found I was fielding calls from clients rather than being proactive. It wasn’t the quality of work I wanted to do. I reduced the number of clients twice since 2008 by reassigning some to other Edward Jones advisors, and lately I’ve intentionally pushed prospect appointments to other advisors because I want to see my existing clients through this time. New clients are at the back of the line.

How would you describe your relationships with your clients?

I am a student of my clients. I listen—are they concerned about market volatility, the election, a second flareup of Covid-19? If I listen, I can guide them. The empathy and connection is the most exciting part of what I do. If a goal is just big stacks of money, what are we doing here?

So you advise on non-financial goals?

Even in normal times, a lot of my clients are afraid of running out of money, so they don’t spend money. I help ensure their money supports their lifestyles, but also encourage them to have a lifestyle. I like telling somebody who is a car lover that they can afford the fancy car they’ve always wanted. I’ve been doing this long enough to see the other side of it, which is a lady building her dream home and in a few months something happens and she’s no longer with us. Or a couple who dreamed of travel but never did because one spouse developed health issues. A lot of what I do is about giving people permission, to coach them to live a good life.

What do client portfolios look like right now?

We’ve been fairly cautious. We’re making sure we’re well diversified. In equities we’ve been trimming positions that have done well this year—taking some off of growth in favor of value, off of U.S. stocks in favor of international. In fixed income, we’re using some actively-managed high yield funds and global bond funds. I’m a big believer in active management. I think the active vs. passive debate ignores something very important: Active funds that underperform the market may do so intentionally by taking less risk. I’m a big believer that active managers can avoid certain risks.

What’s the biggest client concern these days?

The upcoming election. There’s discussion about what it could mean for the market, the economy and the country. I try to get people to see historically how little elections matter when it comes to the broader economy longer term.

“I am a student of my clients. If I listen, I can guide them.”
Your financial advisory business has survived and maybe even prospered following all the challenges Covid-19 brought with it. But what about your team?

The Barron’s *Coping with Covid* study has shown that remote working has led to diminished spontaneous creativity and collaboration. Further studies underscore that social relationships at work have suffered and 90 percent of remote workers\(^1\) favor returning to the office at least one day a week.

It’s essential to be aware of the varying impact Covid-19 can have on team members. Gender and generation play into this. Millennials appear to be suffering more stress\(^2\) than other working generations, as financial concerns and worries over aging relatives take their toll. The pandemic has hit women particularly hard\(^3\), with many working mothers having to bear the brunt of additional work from daycare closures and online school.

Now, more than ever, it is time to understand the strengths and the needs of your team members.

**Generational diversity**

People of different ages see the world through their own lens. Understanding these differences is critical to making the most of your team dynamics in the wake of Covid-19.

**Boomer strengths:**

*Born in a time of abundance, boomers enjoy taking charge and work well with others.*

**Collaborative:** as kids they were encouraged to “go outside and play”, so they collaborate well

**Hard working:** work defines who they are

**Natural leaders:** they like to take charge

**Connecting with boomers:**

- Focus on the relationship
- Be proactive – they want to see that you care
- Empathize – they want to feel like they’re understood

**Gen X strengths:**

*They’re labeled the latchkey kids, but Gen Xers are hardworking and self-sufficient.*

**Thoughtful:** they’re the product of an economic downturn and therefore more cautious

**Independent:** their parents worked, so they’re more independent

**Self-motivated:** they work hard, but often want to work independently

**Connecting with Gen Xers**

- Don’t micromanage
- Give them time to figure solutions out on their own
- Gain their trust by demonstrating your own competency

**Millennial strengths:**

*They have a reputation for being entitled, but millennials are optimistic and willing to engage.*

**Collaborative:** deeply engaged with their parents, they have a high capacity for collaboration

**Idealistic:** they encourage social responsibility

**Efficient:** they want results sooner

**Connecting with millennials:**

- Continue to get to know them on a more personal level
- Explain why. Don’t just give them tasks to do
- Ask their opinion, and listen to their suggestions

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\(^1\) WeWork, ‘The impact of working from home on collaboration’, September 2020


\(^3\) McKinsey & Company, ‘Women in the Workplace’ 2020
EMBRACE DIVERSITY IN THE WAKE OF COVID-19

Women in your workforce
The women at your firm, especially those in leadership roles, can increase both short- and long-term value for your practice. Women are more likely to be partners who consider client goals holistically. This helps set women up for a larger client base with a diverse set of needs. Also marketing your practice is important and women tend to embrace technology, digital marketing and inventive methods for lead generation.

As women are more likely than men to be considering stepping out of the workforce due to the pressures of Covid-19, it is important for you to double down on your inclusion efforts.

- Rethink working norms to build in more flexibility
- Redefine productivity
- Look for signs of burnout and support employees’ mental health

Bottom line
As Covid-19 drags on and work from home becomes a long-term reality, it’s important to make every member of your team feel valued and connected. Reinforcing inclusion and respecting diversity will strengthen the team and allow for greater collaboration and creativity.

Want more?
Watch our video series at cOLUMBIATHREADNEEDLEUS.com/generationaldiversity

Connect with your Columbia Threadneedle Investments Regional Advisor Consultant at 800.426.3750 to learn more about engaging your team members and clients in a virtual environment, or visit cOLUMBIATHREADNEEDLEUS.COM

Rely on strong partnerships to achieve goals
Running your practice today is more challenging than ever. It isn’t enough simply to manage your clients’ money. You’re expected to grow your business, protect your clients’ assets and connect on a deeper and more frequent basis with every client and prospect.

This increased pressure makes it harder to do it alone. We can empower you to:

- Grow your business by helping you create a niche in workplace-wealth-building
- Protect your assets with an Fi360 analysis*
- Connect with clients and prospects through our client seminars

Learn more about partnering with Columbia Threadneedle Investments at cOLUMBIATHREADNEEDLEUS.COM

“With an inclusive work culture and a diverse workforce, we’re in a better position to support our clients.”

Colin Moore
Chief Investment Officer, Columbia Threadneedle Investments

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In early June, the Wealth & Asset Management Group of Barron’s surveyed an elite group of financial advisors—those who had appeared in a Barron’s advisor ranking in the prior 12 months—about their efforts to deal with the fallout from the global pandemic.

If you’re receiving this report, you were one of the survey’s respondents. Thank you for your participation and help in furthering Barron’s ongoing mission: to raise standards of client care in wealth management.

Around 1,300 advisors were invited to participate, and just under one-third of those completed the survey. The respondents and their teams oversee combined client assets of $1.6 trillion and they average 13 team members each. Our questions hit on a range of practice management and investing topics. What follows is an analysis of some of the most interesting findings.

It’s perhaps unsurprising that confidence runs high among survey respondents and that the pandemic’s initial blows largely have been absorbed without serious disruptions to team operations or client service. Longer term, though, there will clearly be challenges in areas like client acquisition and team culture.

In the weeks and months to come, Barron’s plans to convene a series of webinars, hosted by our partner ClientWise, that take a deeper dive into some of the most pressing issues raised by the survey. There also are plans for follow-up surveys designed to gauge how advisory teams continue to evolve in this most extraordinary of business environments.

Thank you again for your participation and partnership.

Matthew Barthel
Wealth & Asset Management
Barron’s Group
EXECUTIVE SUMMARY

The survey included three major themes:

1. TEAM ENGAGEMENT

   The survey showed a consistent belief that team creativity and spontaneity has been damaged by the Covid-19 crisis. Teams that are functioning well are those in which the leadership has empowered team members, while also clearly defining team roles and responsibilities.

2. CLIENT ENGAGEMENT

   1. Clients and potential clients are justifiably anxious. Advisors need to exude calm professionalism.
   2. Communicating clearly and frequently with clients and potential clients is a must.
   3. The strongest communicators have a formal messaging and communications strategy.
   4. Connecting with clients and potential clients on a personal level is at least as important as the account- and business-related communications.

3. TECHNOLOGICAL EXECUTION

   The importance of having good technology and integrating it well into everyday operations skyrocketed with the advent of this crisis. Those who already possessed good technology moved more or less seamlessly into the work-from-home environment, but those who were behind technologically struggled.

$1.6 trillion

combined client assets overseen by survey respondents and their teams
HIGHLIGHT #1
Client Acquisition

Nearly half of respondents reported adding new clients during the pandemic at a rate higher than pre-pandemic. These respondents on average added 30% more new clients than those who did not report an increased rate in adding new clients.

“Never let a good crisis go to waste” was quoted at least five times. Many believe a crisis situation is the ideal time for closing new business. For starters, prospects are simply more available—they’re hunkered down at home with fewer distractions and more keen to listen. Add to that the fact that many prospects are not hearing from as many (new) advisors, so there is less competition. Advisors suggest calling every single prospect on your list, no matter how long they’ve been on it. People are more open to change and taking action during these times so if they’re not interested in connecting right now, they likely will never be.

“One of our prospects said, ‘You have sent me three very well thought-out emails, several timely videos and podcasts links. I have not heard one word from our (current) advisor.’ They are now clients.”

“I am currently acquiring new clients at a pace that surpasses my typical pre-crisis growth rate.”

**ACTIONABLE IDEAS**

- Call every single prospect on your list, no matter how long they have been on it.
- Create a clear acquisition strategy and messaging that reflects current times, rather than using old messaging.
HIGHLIGHT #2
Investing During Covid-19

Only about one-third of advisors indicated they’ve made significant changes to client portfolios and over three-quarters reported no change to clients’ risk profiles. When the responses were analyzed based on age, there’s a distinct reverse correlation between age and level of change to portfolio.

Under 45: 44%
45-55: 32%
55-65: 30%
Over 65: 23%

The younger the advisor, the more likely he/she reported making significant changes. This could be due to two factors: (a) inexperience in a financial crisis (b) a younger clientele who has a higher risk tolerance and more time and appetite for change.

Another group that skewed higher-than-average in making big changes to client portfolios is the very top layer of AUM. Fifty-five percent of advisors in the 95th percentile of team AUM said they’d made significant changes to client portfolios, while only 43% of those in the 90th percentile did so.

About two-thirds of respondents say they have adopted a stay-the-course approach. “A good plan needs tweaking, not revision,” said one. Many report having been positioned for market turmoil even before the Covid-19 crisis hit, which gave them a running start on adapting to the seriousness of this particular crisis.

“My clients are resisting the urge to change their risk profiles in the midst of the crisis.”

“The only clients who have suffered are those very few that let their emotions win at the bottom and sold some of their investments,” said one respondent.

“I have made significant changes to client portfolios in preparation for a radically different economic environment ahead.”

ACTIONABLE IDEAS

- Put declines in perspective in relation to a 10-year bull run.
- Acknowledge the client’s fears and articulate specific factors that are affecting your investing decisions.
HIGHLIGHT #3

Technology

An overwhelming 96% of advisors feel they are well set up and prepared to function in this crisis, with many surprised by just how seamless the transition was. Much of this is credited to the abundance of technology available to maintain communication and process transactions. Most offices had already invested in and were set up with the necessary technology. Few had to truly scramble during the pandemic.

Even before the crisis, many advisors were conducting some client meetings via video conferencing capabilities such as Zoom, WebEx and FaceTime. The crisis has accelerated and expanded the use of those technologies. “It’s forced us to take a couple of years of technology adaption and cram it into three months,” one advisor said. Operational technologies such as Docu-Sign, e-deposits, and wire transfers have all added to the ease in transitioning to an efficient remote work set-up. Many have praised the benefit of having their company in the cloud.

Ironically the few areas that gave advisors trouble were the least “advanced” features of an office: phones and printers. Cell phones tend to trail landlines in certain office-related functions. And compliance restrictions complicate who can print certain documents in a home-office environment.

“My practice is well positioned technologically and operationally to function in this crisis.”

ACTIONABLE IDEAS

- Investigate technological solutions to issues raised by working remotely.
- Acclimate clients to using a variety of virtual communications channels.
**“I have high confidence in my team’s ability to maintain its level of efficiency and client service while working virtually.”**

**Highlight #4**

**Work-From-Home Efficiency**

An impressive 93% of respondents feel their team has maintained their level of efficiency. Many report their team didn’t skip a beat when moving to a remote workplace. “I was surprised with respect to the ability of the team to continue to maintain a high level of effectiveness in a remote scenario. We will definitely explore allowing staff to work from home more often in order to accommodate an ideal work environment for them,” one advisor said.

Teams have been able to stay well connected, and in some cases, they have communicated even better than they did when working in the same office. “Because we’re not in the same physical space, we have made and continue to make a concerted effort to spend time on non-business matters. The result is that we have improved our business communications and our personal connections.”

Still, many understand that efficiency isn’t everything and that morale and overall job satisfaction might be hard to maintain if remote work becomes a long-term arrangement. “We have had to be more attentive to emotional needs and concerns of the team,” one advisor noted.

Advisors also are concerned about the diminished spontaneous creativity and collaboration, the degradation of corporate culture and the loss of the satisfaction and morale boost that can come from socializing at work.

“We do miss some of the cross-collaboration, and I don’t expect providing a high level of client service interaction can go on like this forever,” one advisor said.

“While it has gone very well, we’re all ready to get back to the office.”

**Actionable Ideas**

- Reach out to every employee on a regular basis to gauge morale and pinpoint needs.
- Have weekly “stand-up” meetings that invite team members to talk through personal, as well as professional, issues.
SURVEY DETAILS

“I am currently acquiring new clients at a pace that surpasses my typical pre-crisis growth rate.”

“My practice is well positioned technologically and operationally to function in this crisis.”

“I have high confidence in my team’s ability to maintain its level of efficiency and client service while working virtually.”

“I am significantly changing roles and responsibilities on my team to adapt to the current environment.”

“I have made significant changes to client portfolios in preparation for a radically different economic environment ahead.”

“My increased interaction with clients has had a net positive effect on asset growth (excluding market returns).”

“My use of actively managed investments has increased because of the crisis.”

“My client communication strategy has been permanently altered as a result of the crisis (frequency of contact, use of video conferencing, etc.).”
“My clients are resisting the urge to change their risk profiles in the midst of the crisis.”

“My use of actively managed investments has increased because of the crisis.”

“I have made significant changes to client portfolios in preparation for a radically different economic environment ahead.”

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