

EVENT REPORT: SIFMA PRIVATE CLIENT CONFERENCE, 2019

I had the opportunity recently to attend [SIFMA's Private Client Conference](#) (April 10-12, 2019) which brings together leaders from the wealth management industry to examine and discuss top issues facing the business. With such rapid change occurring today around technology, regulations, and investor demographics, these industry gatherings are more important than ever.

If you were unable to attend, these are the key points that stood out for me from the sessions that I attended.

THE MAIN FOCUS IS CLIENTS FIRST

[James R. Allen](#), SIFMA Board Chair and CEO of Hilliard Lyons, kicked off the event by outlining industry priorities. As we undergo the most significant regulatory overhaul in decades, Allen identified three areas of focus for SIFMA:

1. Our objective must be to put clients first and help them achieve their financial and life goals.
2. Re-enforce the Main Street message to the communities in which we serve.
3. Remember that even the simplest of priorities improve and enhance the client experience.

ADVISORS ARE THE GATEWAY TO THE FUTURE

The notion that the advisor model for delivering advice is dead and will be supplanted by technology is simply untrue, according to [Andy Sieg](#), President of Merrill Lynch Wealth Management.

Advisors are central to the client relationship; they are the gateway to comprehensive advice. The challenge is that there is a deluge of information and many choices and new providers out there. Advisors need to help make sense of this for their clients.

The industry needs to do a better job describing what it does and the value of advice. It's more than building assets or net worth, it is about achieving milestones in life. We need to convey growth, opportunity and optimism for the future.

IT'S ABOUT DELIVERING REAL VALUE

[Shelley O'Connor](#), Co-Head of Wealth Management for Morgan Stanley, spoke compellingly on the topic of how to deliver value for clients, outlining three broad opportunities.

First, the impact of current trends in demographics (\$30T wealth transfer, women are increasingly the decision makers, NextGen), regulation (Best Interest and transparency), and technology (big data, anytime anywhere services) will each present threats and opportunities. The bottom line is that advice matters more today than ever before, and clients want to work with a trusted advisor.



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"Women today have decision making control over half of US investable assets; [#WealthManagement](#) firms must be positioned to serve them" - Shelley O'Connor [@MorganStanley](#) discusses the changing investor demographic [#SIFMApcc](#)



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Second, the changing nature and value of advice is giving rise to new services that clients will pay for, including goals-based planning and progress tracking, multi-generational engagement, tax-optimization and risk-management across all wealth categories.

Thirdly, O'Connor identified several areas of value for advisors to focus on, including:

- Developing the intellectual capital to support clients to achieve their life goals;
- Embracing cutting edge technology to drive client engagement, modernize processes, and target new client segments; and
- Cultivating trusted advisor status by embracing change and evolving, developing a learning platform and targeted training, partnering and teaming and practicing diversity and inclusion.

DIVERSITY AND INCLUSION AREN'T JUST BUZZWORDS

Discussions of diversity and inclusion are increasingly common at industry conferences and this event convened a great panel, including [Tracy Eichler](#) of SIFMA, [Jen Auerbach](#) of Merrill Lynch, [Kristin Johnson](#) of Edward Jones, [Jodi Perry](#) of Raymond James, and [Joe Vietri](#) of Charles Schwab.



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Tracy Eichler, managing director of Private Client Services for @SIFMA, led a great panel discussion, featuring our own Jodi Perry, about taking responsibility for shaping the future of diversity & inclusion for our profession. #SIFMApcc @RJAdvisorChoice



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The panelists shared their thoughts and best practices on how to get beyond the platitudes in diversity and inclusion work:

- Go beyond “programs” and move away from “councils” and “networks” and get to personal conversations. Make an individual difference in someone’s day.
- Make inclusion and diversity a pillar of each business plan.
- Get to know your team: Do they feel comfortable with you? Are you approachable? Or do they leave part of their real-self at home?
- Think *like* your clients, not just about them.
- Since we are all tackling the same challenge, we should work together more as an industry: *“if you want to go fast, go alone. If you want to go far, go together.”*
- Support mentorship: Find someone who doesn’t look like/sound like you and look for a commonality.
- Support sponsorship: Put someone forward for something they would not necessarily do themselves.

LEGO AND THE FINANCIAL SERVICES INDUSTRY

Starting with Lego and its engaging story of adaptation and transformation, [Tash Elwyn](#), President and CEO, Private Client Group, Raymond James, quickly made the connection to the challenges that the wealth Industry faces today:

- demographics (which, not surprisingly, touched on diversity and inclusion);
- the Client of the Future (women are quickly becoming **the** client in an omnichannel world); and
- culture (which helps keeps us focused on our values and mission).

Elwyn's call-to-action: we need to work together as a noble profession, not merely an industry, to encourage financial advisors and their clients to understand the good that we all do; that we are not just about stocks and performance, but about achieving milestones that might have once been thought unattainable.

Check out more of the conference buzz on Twitter [#SIFMApcc](#).