ALLIANCEBERNSTEIN®

ABAdvisorInstitute®

WHITE PAPER

How to Explain What You Do: A Holistic Wealth Advisor

KEN HAMAN
Managing Director

You are probably familiar with the old saying “You never get a second chance to make a first impression.” This guidance has been around for hundreds of years, and formal research has validated the expression: studies of judicial decisions indicate that a jury’s first impression of a defendant significantly impacts a jury’s decision about guilt or innocence. First impressions absolutely matter.

Unfortunately, as a Financial Advisor (FA), you rarely have the chance to make a first impression. That’s because there are more than 600,000 client-facing representatives and brokers working in the US today. Over 45% of American households own some kind of mutual fund, and an even higher percentage of the population knows what an FA is, even if they’ve never worked with one. Because our industry has so many FAs actively marketing their services, you will rarely meet someone who doesn’t already have a well-defined opinion of what an FA is and what he does.

This is a significant problem for advisors who have redesigned their practices to offer a client-centered, holistic wealth-management value proposition and who want to introduce their practice to prospective clients and referral advocates. If the people you most want to influence already have a first impression—and often a second, third and fourth—how can you break through those impressions, change their assumptions and get them excited about working with you?

Controlling the Narrative

When you meet a prospective client or potential referral advocate and introduce yourself as an FA, she will immediately open a "mental file" that contains distilled impressions from her previous experiences. Based on these ideas and images, she will tell herself a story about you *before you have a chance to say anything*. The first and arguably biggest hurdle in new business development is overcoming the other person's internal story. To do this, you must intentionally take control of the narrative she is telling herself about you.

This can be very challenging, as the other person's experiences will exert greater emotional influence on her decision-making than a few sentences she hears from you, someone who is little more than a complete stranger. Overcoming this challenge requires a communication strategy that enables you to *replace the prospect's narrative with yours*. The way to start is to have a story worth telling that differentiates your practice from more typical providers. Building a powerfully unique value proposition is the foundation of this strategy, but is beyond the scope of this paper. (For more on practice design, see the AllianceBernstein Advisor Institute's program *A Higher Standard of Care*.)

The Power of Visual Communication

Your unique value proposition serves as the destination of your story, but isn't the place to start changing the narrative. Having a clear destination in mind allows you to build a structure for delivering the new narrative. This structure helps you to carry the listener to your value proposition as the conversation's destination so that the whole story can replace the other person's narrative with yours.

Of course, you can't *eliminate* what others already think, as their previous experiences will continue to be very influential. But you can add information to their existing narrative that will influence them to see the world differently. Essentially, in this strategy, you reprogram a significant portion of their perception of the world by lending them insights from your point of view.

Adding simple visuals to the structure of your story will infuse your narrative with additional power. The human brain is hardwired to process visual information much more efficiently than auditory, tactile or olfactory information. "A picture is worth a thousand words" doesn't do justice to the power that visuals have to influence thinking. Combining an intentional structure with several illustrations significantly increases your ability to change the way potential clients and referral advocates think about what you do.

We will now look at the structure of the story and the illustrations you will use to support the narrative. The images are easy to reproduce; even if you haven't drawn a picture since elementary school, you won't have any problems creating these visuals as you go.

A Four-Step Strategy

This conversation is designed to introduce your holistic wealth-management practice model to prospective clients and referral advocates. Additionally, this approach can help an existing client gain a greater appreciation of the value that you provide and can even be used to "unhook" a client from an unreasonable or emotional attachment to an existing investment (such as passive municipal bond management or concentrated equity positions with low-cost bases). Essentially, the strategy allows you to explain to stuck clients, "You are in a new situation that requires you to think differently about investing, and my expertise is helping clients like you cope more successfully with situations like yours."

Controlling the narrative means that you have successfully installed a new vision of the world into the other person's thinking. The goal is to meaningfully change how he views himself. In psychology, this is called a Copernican Revolution, after the astronomer Copernicus, who discovered that the earth revolves around the sun—a revolutionary thought at the time. The essence of this mental transformation is a reordering of the structures of the world with new information.

By presenting a compelling new way of looking at the world and at one's self in the world, you can control the narrative so that the listener learns to see you and appreciate your value differently. The conversation is structured in four steps and is most powerful when you draw the four images while speaking.

Step One: Start the Conversation with a Shared Perspective by Setting an Interesting Context

As we have discussed, the majority of people you meet will already have an opinion of what an FA does. You cannot change or erase another person's experiences; however, you can add information that will expand his thinking beyond his current scope. As Oliver Wendell Holmes Jr. said, "A mind that is stretched by a new experience can never go back to its old dimensions." Your first task is to introduce an expanded vision of the world that can serve as a framework for explaining how what you do is fundamentally different from what more typical and less sophisticated advisors do.

Start by drawing a bell-shaped curve, and divide it in half vertically (*Display 1*). Label the left half "less successful" and the right half "more successful." Explain that people who are less successful than average don't need an FA and that people who are more successful than average typically do. This is a simple observation of the world that everyone will agree with. It's important to start with these two categories to set the context for the more desirable (and much less common) "uniquely successful."

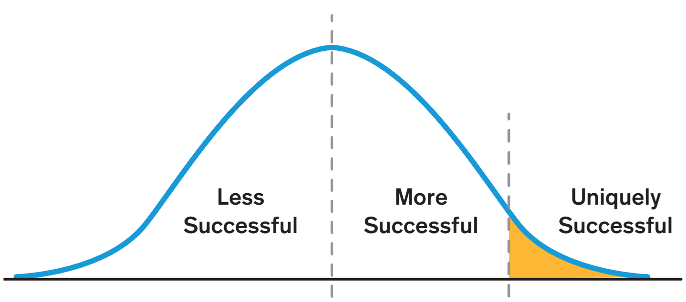
Point out that a very small number of people (the top 1%) have been able to achieve the status of "uniquely successful" and have accumulated significant wealth. You can set an arbitrary level of wealth as the threshold. Approximately 12 million households in the US have accumulated $1 million or more, so consider setting your threshold higher.

Expand on this observation by drawing a vertical line at the far right of the curve and saying that this very small number of people have *crossed a threshold into an unusual and unfamiliar situation*. The implication should be made clear: no one can be fully prepared and knowledgeable about how to navigate this situation in life until he has been there and experienced it.

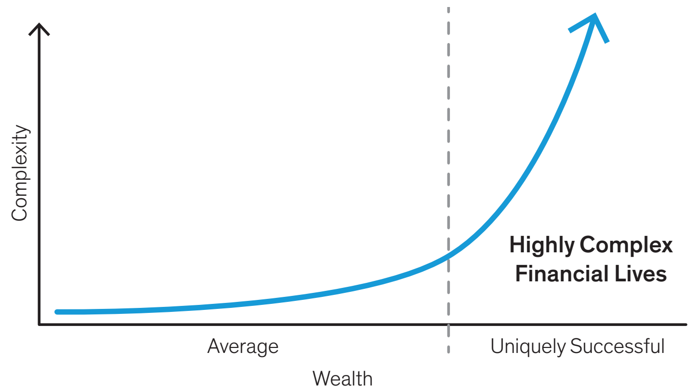
You have now created a framework that explains the world in simple terms, and you have located the person you are talking to in that desirable group. This allows you to add a new piece of information. Use the same bell-shaped curve to explain that only about half of all FAs are more capable than average, that only a small number of those are at the very high end of the distribution of advisors, and that this is where you have focused in your work with clients. Now you have not only defined the world as having different kinds of investors as well as different types of advisors, but you have also located yourself in the small group that specializes in uniquely successful investors.

The final point in this step is to explain that once an investor crosses the threshold into this new situation in life, the risks and opportunities that he faces are very different than those the average investor faces. Importantly, you should also point out that most advisors do not work in this space, so they do not know all of the risks and opportunities that are present there. The fact is that most advisors work primarily with mass-affluent clients because there are many more of these clients than there are uniquely successful investors and because mass-affluent investors are much easier to work with. (You will expand on this theme in the rest of the narrative.)

DISPLAY 1: START WITH A SHARED PERSPECTIVE



DISPLAY 2: INTRODUCE THE CONCEPT OF COMPLEXITY



The goal of the first step is for the potential client or referral advocate to understand that the situation a person is in when she is uniquely successful is different than when she was less successful and must therefore be navigated with a different quality of knowledge.

Step Two: Manage the Conversation by Introducing the Concept of Complexity

Next you will clarify the implications of what it means to live on "the other side of the line." In other words, you will explain to the prospective client or referral advocate that financial decisions become more complex—and the services a client needs increase dramatically—as wealth increases.

Get a clean sheet of paper, and ask the client to imagine that the original bell-shaped curve is drawn on this new paper (you can sketch it lightly as the foundation of the new image if you prefer). Draw a horizontal line to serve as the X-axis and label it "wealth," then draw a short vertical line to serve as the Y-axis and label it "complexity" (*Display 2*). On the far right of the X-axis, draw the same vertical line from the original bell curve that separates "uniquely successful" investors from "average" investors. Explain that there is a direct and positive relationship between wealth and complexity.

To make this clear, draw an arrow that floats above the X-axis and then curves sharply upward to the right. The arrow should slant up gradually until it hits the line and then curve dramatically. It is important to explain that *complexity increases inevitably and significantly* as you move to the other side of the line. Then remind the listener that most advisors work only with those clients who are average on this scale. The point is to illustrate and emphasize that uniquely successful clients need specialized advice.

Step Three: Explain That with Complexity Comes the Risk of Missing Something Important

At this point, it's important to draw a picture in steps while explaining the key issues that define the financial world of the uniquely successful client. The goal is to walk the listener through a more complex illustration that shows specifically how uniquely successful clients have different needs because of complexity.

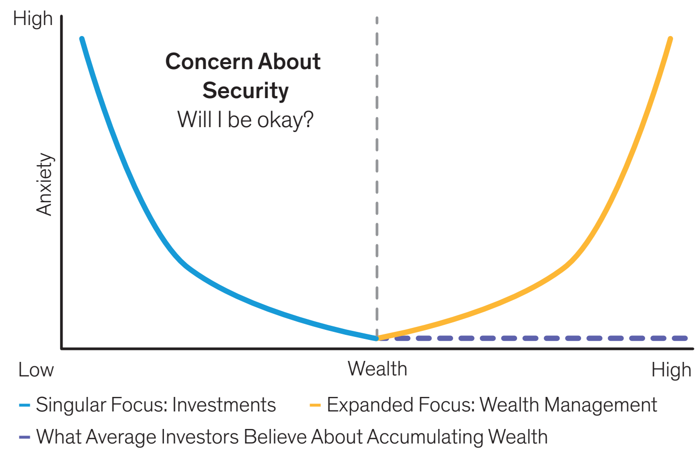
On a new sheet of paper, draw an X-axis and label it "wealth," then draw a Y-axis and label it "anxiety" (*Display 3*). As you draw, explain that for the majority of investors, there is a negative correlation between the accumulation of wealth and feelings of anxiety or pain.

Discuss how most advisors help clients accumulate wealth by building an investment portfolio. It's important to clearly show that as wealth accumulates, pain and anxiety decrease at first. To illustrate this, put a dot next to the top of the Y-axis and explain that when a person has little money, that person typically has a lot of anxiety. That motivates people to accumulate wealth; most investors can remember a time when they didn't feel confident about their future and took actions to improve their financial security.

From this point high on the Y-axis, draw a line sloping steeply downward and then gradually curving out, stopping at the midpoint of the graph to make the left half of a **U**. Explain that as wealth grows, pain is reduced dramatically at first, but then that process slows down and requires more wealth to create the same level of relief (diminishing marginal value). This typically matches the listener's experience of accumulating wealth and demonstrates your attention to the details of your client's life.

At the midpoint of the graph, put a dot close to the X-axis. Then explain that people who have not accumulated wealth—and advisors who work primarily with average investors—typically think that reaching a higher level of wealth or income will give permanent relief from anxiety (e.g., "If I can just earn $200,000 a year, then I will be happy"). Draw a dotted horizontal line to illustrate this assumption,

DISPLAY 3: EXPLAIN THE CHALLENGE OF COMPLEXITY

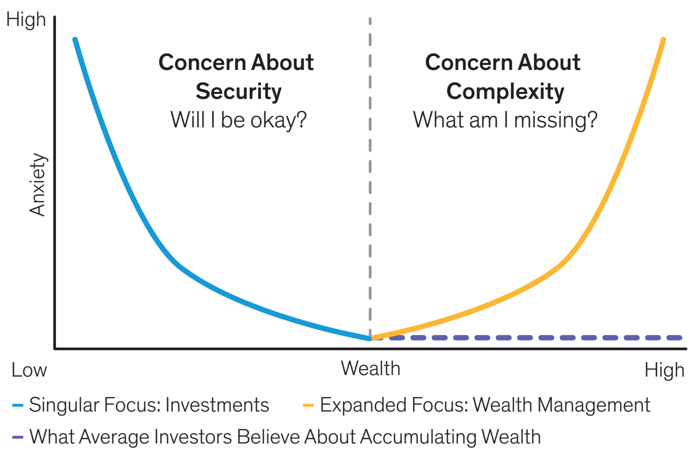


just above the X-axis and continuing to the right (into the future). This dotted line shows that this is what many average investors *believe* about the accumulation of wealth, but it is not what uniquely successful investors actually *experience*. This distinction is important.

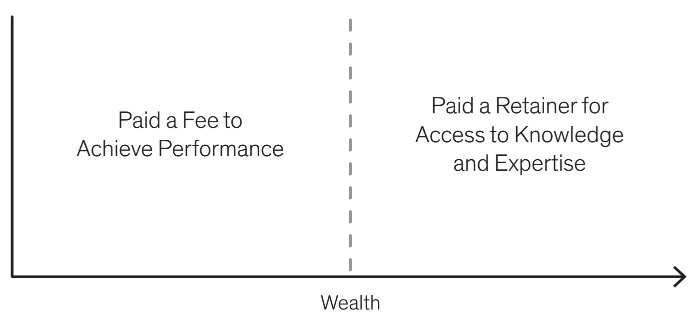
Next, draw a dotted vertical line down the middle of the graph to the dot you made above the X-axis, and explain this fundamental issue: all average investors who are still accumulating wealth are primarily concerned about their basic financial security. For these people, the question they need the advisor to answer is simple: "Will I be okay?" There are two important insights that this step must deliver: to explicitly describe the primary question that the majority of investors are grappling with—and that the majority of advisors work to answer—and to suggest that uniquely successful investors have graduated from this question to a new primary question for their lives.

Before moving on to building the second half of the **U**, explain that most advisors spend all of their time talking about a client's portfolio and performance, because the portfolio is the tool being used to achieve security and the performance is the evidence of that security. It's important that the listener understands this half of the graph and sees the connection between the first bell-shaped curve and how the vast majority of investors (and advisors) work on this side of the line. This is the world they know. Ideally, the person you are speaking with is now deeply intrigued, as they have assumed that this was how the world worked.

DISPLAY 4: AS WEALTH INCREASES, THE FOCUS SHIFTS FROM ATTAINING SECURITY TO MANAGING COMPLEXITY



DISPLAY 5: A SUSTAINABLE ADVICE MODEL REDEFINES THE CLIENT'S UNDERSTANDING OF VALUE



Next, introduce the new worldview that exists on the other side of the dotted vertical line (*Display 4*). Explain that uniquely successful people know that pain and anxiety do not diminish as wealth increases. In fact, something very different happens: anxiety increases. While the anxiety on the left side of the **U** is the fear of being destitute and insecure in old age (primal fear), the anxiety on the right side is very different: it's the anxiety of insecurity that comes with coping with a complex financial life.

For wealthy families, *complexity means they don't know what they might be missing*. Importantly, they don't know what they might be missing that could *hurt* them or that they could *benefit* from, perhaps in large measure. As wealth increases, risks and opportunities increase dramatically, but the knowledge about these risks and opportunities does not automatically accompany the complexity. And as wealth continues to increase, that complexity increases more rapidly. Wealthy investors are constantly chasing after the knowledge they need to cope with the wealth they have accumulated.

The key to successfully executing this step is to ensure that the listener understands that complexity automatically arrives when wealth is accumulated but the knowledge needed to make important decisions does not. And since most advisors do not work with clients on this side of the line, most advisors don't know how to navigate this situation effectively. This is the value proposition of the holistic wealth-management advisory practice: the advisor specializes in knowing what uniquely successful investors need to know to cope effectively with the complexity of wealth.

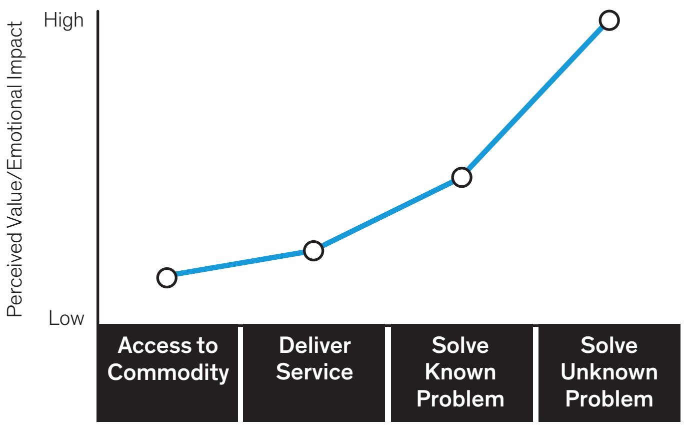
The purpose of step three is to draw the graph with an explanation for each phase of the process so that the listener realizes two things: he is living in this more complicated world, and he is probably missing some things that could hurt him (or that he could take advantage of). With these general insights about this new life situation in place, you can move on to step four and offer specific examples to illustrate the magnitude of these dangers and potential opportunities.

Step Four: Redefine Your Value by Using a Sustainable Advice Model

The anxiety we just spoke about is the organizing pain of the client's life, especially when it comes to understanding the value of the FA (*Display 5*). In fact, that value moves from the expectation that "I will pay you this fee in order to achieve performance" to "I am paying you for a greater level of expertise and knowledge." This enables the FA's work to shift from investment management to a larger scope: risk management, tax management and wealth-transfer strategies and documentation management. While the original concern about financial security and portfolio performance never goes away completely, it is balanced by a much greater concern about how to know what dangers must be avoided and what protections need to be in place.

Ultimately, the design of the FA's business model will be to provide meaningful evidence to the client that all of these issues are being effectively addressed.

DISPLAY 6: THE RELATIONSHIP BETWEEN WHAT THE ADVISOR PROVIDES AND THE IMPACT ON CLIENTS



For illustrative purposes only

Understanding a Client's Experience of Value and Satisfaction

Another way to look at how clients experience value and satisfaction in an advisory relationship is based on the wide range of services that FAs provide to their clients. Importantly, not all services have the same level of impact on a client's perception of value. Some activities are seen as useful to the client and therefore valuable; however, because they're available from many other providers, these services don't stand out. They include providing reports and building investment portfolios. If a service is widely available and its impact is hard to distinguish from other providers, such as access to a commodity or the delivery of a service, it has a low perception of value to the client (*Display 6*).

Of slightly greater value are those services that clients appreciate, either because they don't have to exert any energy themselves or because they don't have the time, expertise, or inclination to accomplish them alone. The activities are seen as valuable but are also widely available from other advisors, so they do not stand out as highly impactful.

Elevated perceptions of value occur when an advisor eliminates a painful problem that a client is unable to solve.

Surprise the Client by Solving Unknown Problems

According to behavioral scientists, pain is more than twice as motivating as pleasure for human beings. This emotional dynamic has been labeled loss aversion. When an advisor solves a problem and the pain of the problem is relieved, the client connects the relief of that pain to an elevated perception of value because of his instinctive aversion to pain or loss.

Unfortunately, if a client is aware of that pain, he is motivated to seek out someone to relieve it. This is why loss aversion is such an important issue when it comes to working with prospects. If an FA focuses on solving problems that clients are already aware of, many clients will have taken action to solve them and therefore won't need the advisor.

This means that focusing on solving known problems makes prospecting dependent on finding investors who have a painful problem but have not yet found an advisor to solve it. Rather than being able to control the narrative, the advisor is dependent on chance and good timing.

Fortunately, the highest perception of value is created when an advisor can introduce an *unknown* problem and then offer a way to solve it. This activates the client's feelings of loss aversion while at the same time allowing the advisor to provide an experience that builds trust. Rather than hoping for good timing, the advisor can control the narrative by introducing a new problem that has potentially negative consequences and then demonstrating her professional competency.

Expand the Relationship by Becoming the Trusted Advisor

Let's further explore the concept of trust. In a highly competitive marketplace, it's important for advisors to be intentional about how they deliver value to their clients. Services must be provided across the spectrum, from simple commodities all the way up to the elevated value of solving an unknown problem. It is also important to remember that these services are delivered in the context of a professional consulting relationship, which is complicated because it combines the features of a personal friendship with the delivery of services for a fee.

DISPLAY 7: THE TRUST EQUATION

$$T = (C + E)\ (G + PC)\ TM$$

Trustworthiness = (Consistency + Experience) (Goodwill + Professional Competency) Time

Ultimately, the way to expand the relationship is by becoming the client's trusted advisor. We believe there are five elements in a trust relationship. Note the key words in this equation (*Display 7*).

Consistency: Evidence of honesty, fair pricing, transparent fees and putting the client first must be unbroken throughout the relationship. One episode of inconsistency may damage the relationship permanently. In this way, trust is highly fragile but can be managed if the positive qualities that define the relationship remain unchanged.

Experience: The client must receive constant *evidence and reassurance* of the advisor's trustworthiness. If disruptions affect the trustworthiness of the institution or transparency in pricing, the savvy advisor will proactively offer compelling evidence to restore the positive feelings. These experiences build trust over time.

Goodwill: One set of evidence concerns the perception of goodwill between the FA and the client. The client must see that the FA protects his interests from harm. In this case, goodwill means more than just compassion or kindness; it implies vigilance about different types of dangers and how protections are provided. Goodwill is experienced by the client when he sees evidence that he matters and that his needs are met consistently over time.

Professional Competency: Goodwill isn't enough; an advisor must also be skillful. For our discussion, this implies that the FA responds rapidly and warmly, reveals her knowledge, and proactively advises clients about hidden dangers and possibilities.

Time: All of these building blocks must be present over time to inspire deep and abiding levels of trust. Experienced advisors acknowledge that clients who have worked with them for at least five years tend to maintain more tenacious levels of trust than newer clients. This is because trust increases over time with the accumulation of evidence.

Seven Essential Questions Clients Have for Their Advisors

A helpful way for an FA to begin building advisor-client relationships based on trust is to assume that every client has the same questions about her skills and services. If a client ever needs to ask one, the relationship is in grave disrepair and the client is likely to leave the practice. Answering these questions *before* they are asked is essential for effective client relationship management. Intentionally delivering experiences that proactively answer these questions inoculates a practice against dissatisfaction.

1. **Do I Matter to You?**
   This is an essential question in any relationship. If you discover that the other person doesn't care—that you don't matter to her—you know something very important about the relationship: there is no relationship. In fact, you are potentially in danger from that person. Having an emotional connection to someone inhibits bad behavior. If that inhibition is removed, then the uncaring person is liberated to serve only her own needs.

   This is especially problematic in the complicated commercial advisor-client relationship. When he is paying a fee, the client is aware that, to some degree, the advisor is acting out of self-interest. If the client believes his own emotional and financial interests are balanced with those of the advisor, the FA is deemed trustworthy.

   In a healthy relationship, both parties act to fulfill their own interests while remaining sensitive to and aware of each other's needs. Today's clients have become skeptical, concerned that their interests may not be their FA's overarching motivation. The prudent advisor's goal is to provide evidence that every client matters. On a regular basis, check in with phone calls to demonstrate to each client that he is important and that you recognize the big events that impact him.

2. **Do You *Get* Me?**
   Checking in regularly also helps answer this question. Although it can be challenging to show your clients that you understand them, doing so provides a great benefit. Recognize that most people want to be seen, known and appreciated. When they aren't, people feel lonely and isolated.

   Smart advisors are aware of this universal need to be seen and valued. Since most people report that only a handful of others see them accurately and truly appreciate them, taking these steps makes the FA hugely important to her clients. For an advisor who wants to build stable and dynamic relationships, this is a key element in solidifying client connections.

3. **Are You Great at What You Do?**
   This question gives the advisor the opportunity to provide evidence of professional competency. A client pays a fee to receive a value, and that value must be connected to the cost. Today's clients are being taught to question that cost and to compare fees.

   To sustain clients' perception and appreciation of value, the FA must provide evidence of superior skills. Fortunately, your work reveals your professional skills. Whether actively engaged in building portfolios and managing money or outsourcing asset management to someone else's model, an FA should take time to interpret her activities to clients. And there are always opportunities to reveal evidence of great skill in the areas of wealth-management advice and in periodic updates on the capital markets.

4. **Do You Know More than I Do?**
   Uniquely successful investors often have high levels of self-esteem and confidence about their intelligence. These clients are typically knowledgeable about some of the tasks associated with investing. Some prefer to pay a fee and outsource the tasks to a professional; others prefer a more collaborative engagement and want to participate in many of the decisions. Importantly, because a fee is paid, these clients expect that the professional knows more than they do about the complex issues that the advisor is managing. The prudent advisor knows the importance of solidifying her expert status and frequently revisits issues that clients are unfamiliar with.

5. **Are You Paying Attention and Staying Current?**
   There are built-in emotional patterns that influence the way clients think about the services they receive. Behavioral scientists call these patterns heuristics and have discovered dozens of ways in which clients unconsciously react to events in the world and to the advisor's work. Research has shown that many heuristics are triggered automatically. Advisors need to anticipate these events and manage relationships so that they can avoid having clients' rational thinking revert to irrational patterns.

   The "rudderless ship" reaction is an example of a common heuristic. This is the tendency for clients to observe losses in their portfolio—or even disappointing positive results—and feel that their FA was not paying attention and allowed such a loss through laziness or negligence. These feelings can be strong. It's very easy for the human brain to look backward in time, see the pattern of loss as it unfolded and make leaps in assumption that "this should have been avoided; anyone could have seen this coming" and that "my advisor let me down."

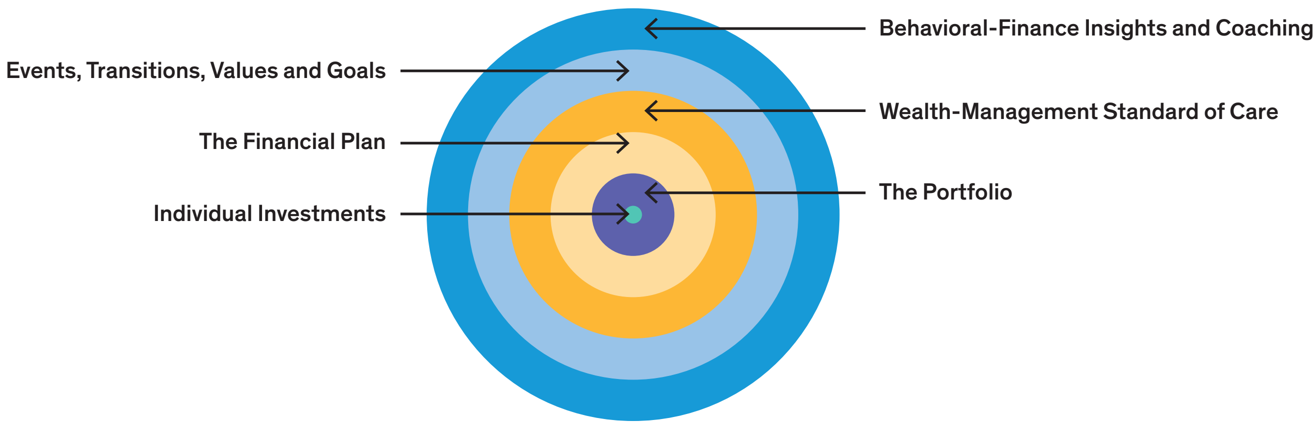
   Since these emotional responses are predictable, the FA can take preventive actions that help reduce a client's irrational reactions. One way is to talk about patterns ahead of time, when markets are trending positively. Another way is to design the portfolio so that *the client can see strategic actions being taken regularly*. When activity is built in to the portfolio's basic design and the client is taught to look for those actions regularly, it's much harder for his feelings to devolve into "I'm on a rudderless ship."

6. **Do I Have Reason to Be Confident That, if I Work with You, the Future I Want Is the Future I'm Likely to Get?**
   Historically, advisors have tried to maximize returns or achieve clearly defined objectives. This is still true today. However, an FA and her client must agree on what the desired outcomes are and that achieving those outcomes is what she is being hired to accomplish.

   Sometimes a client doesn't require investments to outperform their relative benchmarks. In fact, it's common for a client to desire less risk and be satisfied with a more muted annual return. In a powerful way, the shift from an expectation to deliver relative performance to a focus on achieving specific outcomes is a radical transformation of understanding between an advisor and her client.

7. **Am I Getting a Good Deal?**
   Clients may wonder how the fees they're paying and the services they're receiving compare to those of other advisors. Recognize that one way the human brain makes decisions about value is by comparing one thing with another. A trustworthy FA supplies a comparison of her fees and services and demonstrates that her clients are getting a great value for what they are paying. This doesn't mean steeply discounted services below a level that is sustainable for your business; the comparison shows the value of the services being provided for the fee being paid.

DISPLAY 8: VISUAL WEALTH-MANAGEMENT VALUE PROPOSITION



Managing the Client's Appreciation of Value

Finally, it's helpful to provide visual guidance to explain the various types of value of a holistic wealth-management advisory relationship (*Display 8*). Because visuals are quickly processed by the human brain, they make it much easier to explain a complicated concept.

A holistic wealth-management advisor provides value to clients through several different deliverables that interact. Drawing one last sketch to show a visual value proposition and explaining the step-by-step process help the prospective client or referral advocate quickly grasp the full meaning. Here are steps for using the visual value proposition to explain your business model:

1. Draw a small circle in the middle of the page. Explain that one aspect of your professional expertise is in investment selection.
2. Draw a second circle around the first and say that portfolio design and management also deliver value. Explain how these two circles work together as the basic value of the practice, making sure to emphasize that there is much more involved and that many people do not understand what a holistic advisor actually does beyond investment management.
3. Continue to draw increasingly larger circles and describe:
   - The role of the financial plan
   - Your institutionalized Standard of Care
   - How you monitor normal life transitions and unexpected events
   - That, ultimately, your knowledge of behavioral finance enables you to coach clients to avoid making investment mistakes that can impact the financial plan

The visual shows how the various types of value relate to one another, and the explanation helps the client understand that the advisor delivers so much more than just investments and annual performance.

Insights from behavioral finance have revealed that the human brain is hardwired to cope with the pain of complexity by using narrow framing. A client uses narrow framing when he edits out of awareness much of his situation and focuses narrowly on a few small bits of information. An important task of the advisor is to address the client's use of narrow framing in order to influence the client's awareness of his actual situation in life. By presenting this value proposition, with its increasing scope of issues as each circle is added to the visual, the advisor can educate the client to appreciate all of what the FA can provide in the context of the client's actual situation rather than his narrowly defined perceptions.

Nashville
501 Commerce Street
Nashville, TN 37203
(212) 969 1000

New York
1345 Avenue of the Americas
New York, NY 10105
(212) 969 1000

Tokyo
Hibiya Parkfront 14F
2-1-6 Uchisaiwaicho, Chiyoda-ku
Tokyo, 100-0011, Japan
+81 3 5962 9000

Sydney
Level 32, Aurora Place
88 Phillip Street
Sydney NSW 2000, Australia
+61 02 9255 1200

Toronto
Brookfield Place
161 Bay Street, 27th Floor
Toronto, Ontario M5J 2S1, Canada
(416) 572 2534

Singapore
One Raffles Quay
#27-11 South Tower
Singapore 048583
+65 6230 4600

London
50 Berkeley Street
London W1J 8HA
United Kingdom
+44 20 7470 0100

Hong Kong
39th Floor, One Island East, Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong
+852 2918 7888

Learn More

ALLIANCEBERNSTEIN.COM

This material was created for informational purposes only. It is important to note that not all Financial Advisors are consultants or investment managers; consulting and investment management are advisory activities, not brokerage activities, and are governed by different securities laws and also by different firm procedures and guidelines. For some clients, only brokerage functions can be performed for a client, unless the client utilizes one or more advisory products. Further, Financial Advisors must follow their firm's internal policies and procedures with respect to certain activities (e.g., advisory, financial planning) or when dealing with certain types of clients (e.g., trusts, foundations). In addition, it is important to remember that any outside business activity including referral networks be conducted in accordance with your firm's policies and procedures. Contact your branch manager and/or compliance department with any questions regarding your business practices, creating a value proposition or any other activities (including referral networks).

It is important to remember that (i) all planning services must be completed in accordance with your firm's internal policies and procedures; (ii) you may only use approved tools, software and forms in the performance of planning services; and (iii) only Financial Advisors who are properly licensed may engage in financial planning.

The views and opinions expressed are not necessarily those of the broker/dealer or any affiliates. Nothing discussed or suggested should be construed as permission to supersede or circumvent any broker/dealer policies, procedures, rules, and guidelines.

Note to Readers in Canada: This publication has been provided by AllianceBernstein Canada, Inc. or Sanford C. Bernstein & Co., LLC and is for general information purposes only. It should not be construed as advice as to the investing in or the buying or selling of securities, or as an activity in furtherance of a trade in securities. Neither AllianceBernstein Institutional Investments nor AllianceBernstein L.P. provides investment advice or deals in securities in Canada.

For financial representative use only. Not for inspection by, distribution or quotation to, the general public.

SS–178543–2021–03–19
TAI–7376–0822
AllianceBernstein.com