THE MAGAZINE FOR WOMEN ADVISORS | SPRING 2019

RAYMOND JAMES

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The way forward starts with your next step

Whether you're a longtime advisor, a new trainee or someone considering a change of career, you are the future of our profession. Women financial advisors still account for too small a percentage of the financial services field, but we're growing. And by continuing to inspire, empower and celebrate one another, we create examples for others to follow and blaze trails that can take all of us forward.

We like to think that Aspire has a part to play in driving that change as well. We are a biannual magazine dedicated to telling the stories of women advisors, supporting the development of women advisors, and spotlighting key topics that women advisors can leverage to grow their businesses and deepen their impact.

The way we see it, women are a powerful force for change in our industry – a force that will only grow. And if we can help hasten that change, help more women take first, next or stronger steps forward, we've succeeded.

- Michelle Lynch

MICHELLE LYNCH
Vice President, Network for Women Advisors

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One daring decision

Everything **Andrea Lisher** did was conservative and inside the lines – until she tossed her plan out the window.

As a kid, Andrea Lisher had a plan, but instead of the fanciful flights into spaceship piloting and movie starring her peers indulged, Andrea imagined the specific ages by which she would have a prestigious job, a husband and three children. But at 24, she found herself already behind schedule. She should have been married already.

So, she took a radical departure.

She left her job at JPMorgan in New York City, where her large Italian family lived, and boarded a plane bound for San Francisco and the startup craze of the tech revolution in the new millennium.

"Sitting on the plane, I felt this sense of exhilaration," Lisher said. "I had always done what everyone expected of me. And in the back of my mind was this set of expectations I had created for myself – for my career, for my personal life. Whatever 18-year-old Andrea had thought my path would be, I remember thinking, 'Well, this is a different way.'

"It was quite liberating."

With $400 in her savings account, no job prospects in California and the Christmas Eve rebuke of an incensed Sicilian aunt ringing in her ears – How could she leave? – Lisher nervously wondered how her first unconventional decision would affect the trajectory of her life.

Twenty years later, Lisher has a rewarding career with JPMorgan Asset Management: Managing Director, Head of the Americas for the Global Funds business. She has a husband, Erik Lisher. They have two children, not three, but by choice. She works in New York City. And though it might seem her life quickly reverted to its forecasted norms, 44-year-old Andrea is at a loss to imagine what that life would be like had she not defied expectation and gotten on that plane.

DEVIATING FROM THE PLAN

Andrea's mother and father, an Italian-American and a Sicilian immigrant, respectively, started their marriage in New York City with nothing. They made a life: worked hard, went to college, earned master's degrees, had a family – three children, in fact. Lisher's father, a chief financial officer, was determined his children would not start their lives in debt, so offered to pay for their college educations – on one condition: They had to major in business.

Lisher headed to Boston College, where she earned a degree and interned in advertising, planning for a career in marketing. A campus career fair changed all that.

"I was entranced by the professionals from JPMorgan," she said. "It was maybe the third table at the whole career fair, and I didn't get past that table."

Within a month she was in New York City for an interview. A month after that, she was in final interviews. The week before Thanksgiving, she

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Play to your strengths

Early in Andrea Lisher's career, colleagues told her she had a natural way of putting herself on the same side of the table as her clients. She had always been prepared. Always worked hard to deliver beyond expectations.

Now she had another strength: empathy.

It's one many women possess, one that can make a career in financial services a good fit.

"It's dangerous to generalize, but the women I associate with professionally have high degrees of EQ, very high – and also high levels of IQ," Lisher said, citing the acronyms commonly used to refer to emotional and intellectual intelligence. "If you have the quantitative and analytical strengths, the building blocks, and on top of that you have strong EQ, that's the whole package."

The ability to connect with people in an empathetic way makes it easier to talk about difficult subjects, which are often an element of financial planning. Lisher believes showing vulnerability comes more easily to women.

"Vulnerability is so endearing, particularly when you're speaking with someone about one of the most personal aspects of their life, and aspects that women often aren't well-versed in and feel insecure about," she said.

"That combination of being really good listeners and able to understand body language, to be endearing, to know when to put their arm around somebody and just be there – those traits are the whipped cream and the cherry on top of the basic skill set."

accepted a job offer. She started in investment banking and learned about initial public offerings (IPOs). Everything was going according to plan – well, other than the marriage thing – when she and some friends decided to leave their jobs at the bank and move to California.

Lisher broke the news to her family.

"One of my aunts followed me into the ladies' room on Christmas Eve and berated me in the bathroom: How could I go?" Lisher said. "I was like, 'Are you kidding? I need to do this.' If I didn't do it then, when was I ever going to up and quit my job with $400 in my savings account?"

> "The moral of the story is to just say yes and figure the rest out later. Some opportunities are too good to let pass by."

Her parents loaned her some money, charging her interest, of course.

"My parents were no joke about this," she said. "My dad sent me an invoice in the mail every month. It was handwritten. And every month I would send it back with my check."

She was in California for two "mind-altering" years.

AN UNORTHODOX MBA

Having IPO experience with JPMorgan made her highly marketable in the startup world. It was a wild ride of launch parties and new opportunities fueled by venture capital. It was "insanely entrepreneurial," she said. The company she worked for grew quickly, hiring 250 people the year it went public. She managed a team of 30 people, figuring it out as she went – what she calls the "crash-course" method of building a skill set. She even learned to code HTML.

She rode the tech wave as it crested, and as it fell.

Lisher's new-era tech company, like many others at the time, had an advertising-based revenue model, but no one knew yet how to value clicks and create digital engagement. Many of the apps we rely on today were developed around that time, but the platform wasn't ready. While many of these companies had CEOs in their 20s, hers had an experienced management team with traditional backgrounds. Yet, they couldn't transform the business.

"They showed such vulnerability in letting me and a couple other 20-year-olds they trusted sit at the table with them and see them really struggle," Lisher said. "I learned so much about leadership in those two years."

Lisher calls it her unorthodox MBA.

While in California, she and Erik got engaged, and she met many people who are still her close friends.

"It was such a pivotal time in my life. I can't imagine if I hadn't gone," she said. "The moral to the story is say 'yes' and figure it out – and this is coming from someone who is fairly conservative and not naturally a risk-taker."

SAME GOALS, NEW SKILLS

When it was time to leave California, she knew where she wanted to go: back to JPMorgan. She got a job with the firm in Chicago, even though she met few of the qualifications. Erik earned his MBA and, after a few years, the couple returned to New York City.

"I felt so fortunate to get to come back to JPMorgan and bring those skills I had learned," she said. "It wasn't like I needed coding skills, necessarily, but the fact I had learned to work cooperatively with engineers who thought I was this young, silly finance girl from New York and to be able to win them over and earn their advocacy and their trust – those skills are so transferable."

More than 15 years later, as a leader in JPMorgan Asset Management, she oversees the client businesses that serve financial intermediaries in the United States and Canada and financial intermediaries and institutions in Latin America. Collectively, these businesses are responsible for over $380 billion in assets under management.

Lisher considers this a great time for women in the financial services industry, with diversity and inclusion initiatives gaining strength. She wants women to help drive change.

“What financial services needs more than ever are diverse perspectives and empathic leadership and people who are passionate about helping others,” she said.

In 2018, JPMorgan launched Women on the Move, a global initiative that empowers female employees, clients, and consumers to build their careers, grow their businesses and improve their financial health. Lisher took her two young daughters to a recent summit because she wanted them to be in a room with 150 successful women.

“I say to them all the time: You have so many options,” she said.

Even, when the time comes, for selecting a college major.

“My father’s intentions were good,” she said, laughing. “And it’s worked out quite well. All three of us do work in business and found a business degree to be a really great foundation. And I will make sure my kids work young – earn their own money, value money. But I’ll probably let them pick their own major, give them a little more room.”

Room to say “yes,” and figure it out for themselves.

Is our brain our own worst enemy?

Cognitive shortcuts can lead investments astray.

The neuroscience into an investor's – really any human – brain is intriguing. The popularity of "Brain Games," which asks viewers to play along to better demonstrate our brains' blind spots and is among National Geographic's highest rated shows, is testament to the fact that we find our own folly fascinating. But take that thought one step further: If our brains can trick us into misreading something right in front of us, just what shenanigans does it get up to when we're contemplating important decisions, particularly financial ones?

It's worth noting that, as women, some of our collective behaviors and potentially subconscious instincts seem to serve us pretty well. You've likely already heard that – contrary to old myths and societal prejudices – women investors outperform their male counterparts by 0.4% according to a 2017 study by Fidelity. Fidelity and Barclays attribute the advantage to women's tendencies to trade less than men, opting to buy and hold investments instead.

However, all this considered, we'd be remiss to assume that our tendencies and biases always work in our favor. That's why, as a financial advisor, you play an especially valuable role in helping your clients make sound decisions, based on research and logic rather than emotions, intuition or hearsay. Better yet, by being aware yourself of the most common subconscious biases, which we list below, you can keep an eye out for the repeat offenders that could be threatening to lead your clients and their financial well-being astray.

BLINDED BY BIAS

The road to success is speckled with emotional and psychological potholes that sometimes have very real costs associated with them. Remembering these common pitfalls – which aren't limited to investing – won't magically shield us from the mental hoops our brain wants to jump through, but awareness should help us make smarter decisions. Here's a list of common (mis)behaviors and what you and your clients can do to correct them.

OVERCONFIDENCE

"NOTHING CAN GO WRONG"

(Mis)behavior: We're inordinately optimistic about our knowledge, prowess and mental acuity. A harmless conceit most of the time, but it can lead to taking greater risks than we can really handle. Being too confident also can lead to miscalculating the probabilities of good and bad outcomes, to overweighting an investment's potential upside and discounting the potential downside.

Better behavior: History has proved that if something can go wrong, it will. Encourage your clients to push pride aside to counter this bias. We can't all be great at everything; no investment can sustain upward momentum forever; and well-known risks are often already priced into the security.

FAMILIARITY

"I KNOW WHAT I'M DOING"

(Mis)behavior: Some of us believe that having some knowledge of an industry or company makes our decisions about them infallible. It's how we find our portfolios over-weighted to a company, asset class or sector. There's a reason commonsense tells us to avoid putting all our eggs in one basket.

Better behavior: As your clients' financial advisor, you can provide the experienced knowledge and perspective to buffer this bias. While known issues are generally priced into the stock, the risk is the unknown, the thing no one has thought about. As you know, that's one reason diversification has historically proved more successful than a portfolio full of concentrated equities because it helps reduce our exposure to company-specific risk.

Your stone-age brain in action: Tulip mayhem

Almost 400 years ago, the Dutch went topsy-turvy over tulips. Inflated demand and scarce supply prompted them to trade in contracts for tulip bulbs, some spending more than 10 times a craftsman's annual salary on the precious flowers. Unsurprisingly, the tulip craze crashed. Think it can't happen to you? Remember that even if history doesn't exactly repeat itself, it often rhymes. Almost every bubble started the same way: railroad; dot-com; real estate; bitcoin remains to be seen. But it's not until after the euphoria has faded that we say, "What were we thinking?!"

LOSS AVERSION

"I DON'T WANT TO LOCK IN A LOSS"

(Mis)behavior: Fool me once, shame on you. Twice? I'm likely to remember that psychological sting for a while. Research has shown that we regret loss twice as much as we enjoy gains. This leads to the all-too-common tendency to hold onto losers and sell winners. It can also stop us from buying something that we know will decline in the short term but may make sense in the long run.

Better behavior: Help your clients to remember and accept that losses and gains are par for the course when investing over the long term, which is why they should be diversified with non-correlated investments. To help clients manage their emotions, you can also discuss setting buy and sell triggers on investments within their portfolio. If a fundamentally sound stock declines 10%, they buy more. A questionable one? Sell it.

MENTAL ACCOUNTING

"BUT IT'S PLAY MONEY"

(Mis)behavior: Mental accounting tricks our minds into compartmentalizing certain investments, based on something arbitrary. Whatever the reason, we somehow exclude certain positions when we think about our overall portfolio or treat money differently depending on how we earned it. It's how investors save money in an account yielding 5% while carrying debt with 21% interest due.

Better behavior: Work with clients to take a comprehensive look at their financial "big picture" – including different accounts and strategies – and make sure that their complete financial plan is working toward their overall success.

> To counteract the one-two punch of hope and fear, try approaching things with the businesslike objectivity of an institutional investor.

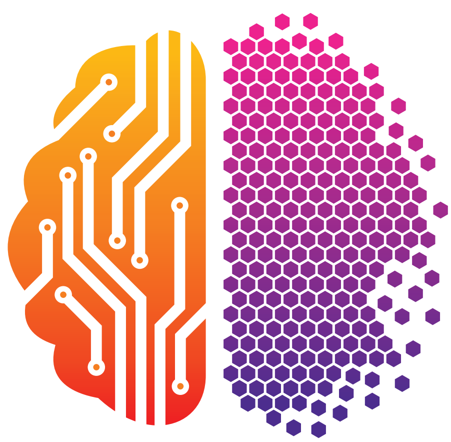
A TALE OF TWO BRAINS

Neuroscience tells us that our brains use a continuum between logic and emotion to make decisions.

Left vs. Right

Slow Thinking

Calculating
Conscious
Slow
Infrequent
Effortful
Logical



Fast, Intuitive Thinking

Automatic
Subconscious
Fast
Stereotypic
Emotional
Frequent

Risk aversion – loss aversion's cousin?

Women have a reputation for preferring more stability in their allocations, with 38% of women being invested in risky financial products such as stocks, compared to 45% for men, according to a study by the German Institute for Economic Research.

Are your female clients underconfident?

Despite the data that indicates women have a slight edge over men when it comes to investing, when Fidelity asked who they believed made the better investor in the past year, only 9% of women thought they would outperform their male counterparts.

Behavioral finance is not about changing basic human nature, but rather gaining an awareness of our individual tendencies or biases and learning how to adjust them to most benefit our life and financial well-being. As a financial advisor, you play a powerful role in helping and empowering your clients to make decisions based, not on their biases, but on the objective insights and perspective you provide. Combined with their comprehensive financial plan, your experienced perspective acts as a guardrail, keeping your clients on a sound path toward their goals and bright future.

Sources: 361 Capital; B2B International; Business Insider; Bloomberg Businessweek; investopedia.com; Franklin Templeton; Fidelity

An advisor for women

Shelly Church didn't have a grand plan when she became an advisor; she just knew she wanted to help.

When Shelly Church set out to build her independent financial advisory business, she made herself available as a speaker – visiting church and women's groups in her community, sharing insights and hosting discussions on investing and other financial planning topics.

"Once I got my rhythm down, I could just show up and do a presentation. Of course, back then I was using a projector, and now I bring a thumb drive and my laptop."

In the end, that practice was just one stop in a career dedicated to helping others – particularly women – to find their way financially and professionally.

"I was trying to build my business and gather clients, and what I found was that I'd be speaking to one group and someone would approach me and she'd be a member of another group and would ask me if I could speak for that group, too."

"I'd like to say I had this grand plan, but a lot of things just kind of morphed into themselves over time."

Church makes a similar comment when talking about her specialty in working with divorcees and widows.

"I got into that niche because I went through a divorce myself. When advisors ask me that, I always say, 'But that doesn't mean you have to do that in order to work with divorcees.' I'm not encouraging divorce here," she says with a laugh.

"I had gone to see my divorce attorney and, being the organized person that I am, I had all my financial records and documents in order. She looked at me and said, 'Oh my gosh, I wish all my clients would do this.' I said, 'Well, you know, I can help them with that!'"

"It just clicked for me."

Church understands firsthand some of the concerns and fears that arise when people go through the divorce process. "I was thinking what if I can't support my children, what if I lose my clients – all these things that I'd never thought about before and were really unfounded concerns. But at the time, you're so emotional that all of a sudden they seem very real."

While having the personal experience helps, seeing women through a challenging time in their lives has always been an intuitive process for Church. "It's a longer and much more emotional process than traditional financial planning, but I've found that it's very natural and genuine for me. I truly understand what they're going through and how real their concerns are to them."

DRIVEN TO HELP

Church makes it a habit of putting others' needs first, and that's really how she came to be an advisor to begin with.

> "There's a plaque on my desk with a quote from Lewis Carroll that says, 'One of the deep secrets of life is that all that is really worth doing is what we do for others.' It's one of my favorites, and how I believe I live my life – both personally and professionally."

"My background was in commercial real estate. I was actually putting investments together for investors just in real estate, and clients started asking me about other kinds of investments, like mutual funds and insurance. I checked it out and thought, 'I could do a lot better job for these people if I could give them a much broader base of information and products to choose from.'"

"Again, it was not in my big plan to become a CFP® professional, but it kind of happened organically and it really was the best thing I ever did. I can't think of anything else that I would have rather done."

HURRY UP ALREADY

"It's just not fast enough, but it's not for lack of effort," says Church of getting more women to become financial advisors.

"A lot of people talk the talk, but Raymond James has actually walked the walk and has put money behind what they've said. We haven't had the results that we've wanted yet, but it's an ongoing priority."

Church has been actively involved in helping that progress along throughout her career, particularly as a mentor to women advisors early in their careers. In fact, she was among the first group of leaders to sit on the board of the firm's Women's Advisory Council when it was originally established 25 years ago.

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"It was always a vision of Tom James and other leadership at the firm to have more women in the business. So it was just a natural thing for those of us in the Women's Advisory Council to reach out to younger women and to pull them along and try to get them to the next level."

"I've always loved to teach and help others because I've always felt that as you reach out a hand you're also helping yourself."

> "Anything worth doing and achieving requires hard work and commitment."

Church is also involved with the Raymond James Women's Leadership Alliance, which recently set up a structured mentorship program for which she served as a mentor and committee leader.

"Mentoring is just a really satisfying experience. For me, it's just some of my time and perspective that I'm sharing, but for someone new in the business, it's so valuable to have those insights shared with them. It's great when you can see that what you're doing actually creates results."

She would love to see more of her peers become mentors, too.

"I think young women can get so much from having a female mentor. We've been married, we've been divorced, we've had kids – there are just a lot of areas where we can offer our experience and perspective, both professionally and personally."

DON'T BE SHY

For those just starting out in their advisory careers, Church emphasizes the importance of hard work. "Anything worth doing and achieving requires hard work and commitment."

She also points out that young women should feel comfortable reaching out to other female advisors for advice. In fact, Church took it upon herself to do just that when she was new to the field. She would meet people at conferences and reach out to see if they would share some of their insights with her. "I didn't know them from Adam."

Now, she tells other advisors to do the same with her. "Don't be afraid to ask for help," she says. "There's a lot of it out there. If one person says no, go to the next one."

A kid with heart: *Remembering Kyle*

Kyle may have been born with a congenital heart defect but that never kept him from being himself: a tenacious, fun-loving kid who dreamed of becoming the next Michael Jordan.

"He loved basketball," shared Shelly Church – Kyle's mom, financial advisor and longtime volunteer with the American Heart Association.

"He was extremely positive – he always loved to laugh and have a good time. And he wasn't afraid to share his feelings. I can remember coming home after a tough day at work and he would run up to me and say, 'Mom, I love you so much.' He was that way up until the time he died when he was 18 years old."

Kyle had a magnetic presence, a positivity and a zest for life that drew people in.

"You just wanted to be around him. From kids his age to older people, everyone wanted to be around his great energy."

"I think that's what's kept me going all these years and what has allowed me to move forward and continue his legacy, because what he did and continues to do for people to this day is amazing."

Shelly and Kyle first started participating in their local Heart Walk in Naples, Florida, when Kyle was 8 years old. The Heart Walk is the American Heart Association's premier event, committed to raising funds and saving lives from the country's No. 1 and No. 5 killers – heart disease and stroke. That first year, they put together a small team and made a few hundred dollars, gradually gathering more people and raising more funds each year that followed. Then, in 2005, the year Kyle passed away, their team raised around $40,000 in his memory.

"Kids from his high school still talk about Kyle and walk with us at the Heart Walk each year here in Naples. Not that many people you meet in your life have that kind of impact, and he's been gone for 14 years now."

The American Heart Association's mission is to build healthier lives, free of cardiovascular disease and stroke. Shelly has remained a leading volunteer with the organization, currently serving on its national investment committee, and has been instrumental in Raymond James' involvement with the annual Tampa Bay Heart Walk.

She's also actively involved with Camp Boggy Creek. It was founded by Paul Newman and Norman Schwarzkopf and partners with different organizations, including the American Heart Association, to host camps for children with different illnesses.

"For example, we partner with the American Heart Association and have a whole week of kids with heart conditions at camp, and it's staffed with cardiologists and cardiac nurses. It's such a phenomenal experience for the kids, and the family doesn't pay for any of this – it's all privately funded."

Shelly Church with her son, Kyle, in 2004.

Kyle loved going to camp for the six years he attended, which is why Shelly knew it was the perfect place to spread his ashes when he passed. She's since served as a board member for the camp, runs the investment and finance committees and acts as treasurer.

"You get attached to these things and you can't let go."

Despite the incredible loss of her son, Shelly's optimism and kindness for others shine through and are clearly visible in the way she leads her life – personally, professionally and philanthropically.

"Kyle taught me to be positive through every situation. He never complained even when he was feeling bad, through all of his hospitalizations. He was always positive through it all."

The Women *of the* Board

The power trio of **Anne Gates**, **Susan Story** and **Shelley Broader**, who all serve together on the Raymond James Financial Board of Directors, share their perspective on business, life and the work of membership.

ANNE GATES

Former President
MGA Entertainment, Inc.

- Hometown: Palo Alto, California
- Education: Bachelor of Arts in mathematics, University of California; Master of Science in operations research, Columbia University
- Career: Former president, MGA Entertainment, Inc.; executive vice president and CFO, Disney Consumer Products; managing director, Disney Consumer Products Europe and Emerging Markets; senior vice president of operations, planning and analysis, The Walt Disney Company; PepsiCo; Bear Stearns.
- Other boards: The Kroger Company, Tapestry, Inc.

What drew you toward a career in entertainment?

The entertainment industry is a key component of the lives of people all over the world. From news to movies, from TV shows to theme parks, from toys to books, there are so many ways that entertainment touches and enriches people's lives. To be part of a dynamic industry that has such a broad reach and impact was very important to me.

I always enjoyed the fact that people could immediately relate to the company I worked for – whether it was Disney or MGA Entertainment with its Little Tikes brand. It was an easy conversation starter no matter where you were in the world – people seemed to love the memories that these two global companies created for them. It was incredibly satisfying to have helped create those special memories.

You've specifically pursued membership on the not-for-profit boards of companies that emphasize promoting education. Why is that?

Access to education is the great equalizer in our society. To have all people, regardless of the circumstances they were born in, have access to education creates a stronger and more equal society. My focus is to be on not-for-profit boards that have an interest in expanding access to education at every age level.

How do you reset your batteries when you're not working?

As I have lived and worked overseas extensively, I continue to travel to see people that I worked with. I also enjoy visiting countries that I haven't visited before. I believe that exploring the world and continuing to develop new relationships abroad really expands my horizons.

What's your approach to work-life balance? How does one get it or is it even possible?

I never had to really struggle with work-life balance, but I always felt I was cheating working for Disney. I was always able to bring my three kids along for the ride with premieres, theme park trips and the other benefits of working for an entertainment company. That said, disciplined time management, personal organization, an extremely capable staff and a very strong assistant were key for me, but the most important thing may have been having the same boss for 12 straight years who truly believed in and fully practiced work-life balance (he was usually one of the first ones out of the office at night).

SUSAN STORY

Director, President and CEO
American Water Works Company, Inc.
Lead Director, Raymond James Financial

- Hometown: Albertville, Alabama
- Education: Bachelor's degree in industrial engineering, Auburn University; MBA, University of Alabama at Birmingham
- Career: Nuclear power plant engineer, Southern Company; executive vice president and later CEO of Gulf Power Company; former CFO and current CEO, American Water
- Three favorite office items: A pink sparkly satin Superwoman cape, a "Can Do Club: Members Only" sign, and a small collectible box with a female stick figure and the words "You are sugar and spice and everything kick---."

You began your professional career as a nuclear power plant engineer. What drove you to pursue and take on more business management roles?

I was one of those kids who took the interest assessments in high school and my results said I was interested in everything! I went into engineering because I loved science and math and wanted to have a well-paying job out of college. I also loved people, leadership opportunities and pulling teams together. As I continued to be successful in jobs, I was offered additional opportunities and found I loved the business side and leading people.

How have you been able to lead such a vast business – both in size and geography – successfully?

I think there are a few basic skills that are critical. First, you have to love a challenge, be persistent and positive. You have to be passionate about what you do. You have to be an effective communicator. And most importantly, you must really enjoy developing and challenging the people around you to be their very best for a common vision and shared goals. It starts and ends with your leadership.

At American Water, you've made ESG issues a priority. What have been some of the key challenges or benefits of those efforts?

Companies do well by doing good. Water is the most precious resource for life. We aren't just a water utility; we are in the health and safety business. As the largest water utility in the U.S., we must be committed to the sustainability of this critical resource.

More and more, employees, customers and investors seek to align themselves and invest with companies that are actively committed to the betterment of society, making a positive impact in communities, being fully transparent, and offering opportunities to get involved and give back. People are actively searching for companies with responsible policies, a diverse and inclusive corporate culture and that care for the environment.

How do you reset your batteries when you're not working?

I love to exercise. I try to work out three to four times per week, as difficult as that can be. It is a very healthy and wonderful way to manage stress! My husband and I also love the water and boating. And I am a rabid football fan, both college (especially my alma mater Auburn University) and the NFL (the Philadelphia Eagles).

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SHELLEY BROADER

Director, President and CEO
Chico's FAS, Inc.

- Hometown: Spokane, Washington
- Education: Bachelor of Arts, Washington State University
- Career: Massachusetts Financial Services Company; assistant vice president, First Albany Corporation; senior vice president of business strategy, marketing and communications, Hannaford Bros. Co. Inc.; president and CEO of Walmart EMEA; chief merchandising officer and later president and CEO, Walmart Canada Corp.; senior vice president, Sam's Club; president and COO, Michaels Stores, Inc.; president and CEO, Sweetbay LLC; president and CEO, Chico's FAS, Inc.
- Favorite snack: Cheese, olives and red wine. *Is it snack time yet?*

What drew you toward a career in retail?

I started in investment banking, and while I was there, I was assigned to retail. I then realized I had a passion for the industry. What I love most about retail are the relationships you build with your customers and associates. I find inspiration and get energy from other people. That's probably why retail is such a great fit for me.

What about your investment banking experience has helped you in your career since?

I believe it's important to think about all the stakeholders within your organization, including customers, associates and investors, and focus on what they want, what they need and what they care about.

I met wonderful people when I began my career and at every stop along the way. My business wisdom is a collection of things that I've learned from all of them.

What perspective or insights from your retail experience do you think translate to financial services and vice versa?

Great customer service is crucial, regardless of industry. Sales associates know their customers better than anyone; in fact, our brands are built on offering the most amazing personal service. You must continue to evolve with your customer and provide them with modern, updated elements that meet their needs. The power is in the hands of the customer.

What's your approach to work-life balance? How does one get it or is it even possible?

Balance symbolizes 50/50, and that's not realistic. I believe in work-life integration. You have to continuously adjust your time and attention to all of the things in your life (family, friends, work, hobbies, etc.). Plan ahead and align your goals to create the life experience you want.

Board Insights

Susan, Anne and Shelley on the unique role women play on boards and best practices for aspiring members.

Studies have shown that companies with at least three female board members perform better than those with none. What do you think is behind these findings?

SB: I believe in "the power of three." It provides diversity of thought. It's important that members of a corporate board be representative of a company's constituents. It's also important that people have different backgrounds, experiences and perspectives when it comes to decision-making.

SS: I absolutely believe it is true. When there is only one woman on a board, studies have shown that she is typically not listened to on challenging topics where she may differ from the majority. A big change happens when there are two women, but I believe three or more makes the biggest difference because then being a female on the board isn't such a unique issue. We were very proud at Raymond James when we added our third woman last year; however, Shelley and I are both quite outspoken and always felt deeply respected by the board and executive management. Although the three of us are quite different, it does change the dynamics.

My American Water board is 50% women, and the most interesting thing I've found is when you reach gender parity, you don't have to work so hard to keep parity. It just becomes the way you do things. My other external board, Dominion Energy, also has three female board members. I think having that growing diversity helps companies recruit the best board members.

What advice do you have for women looking to become board members?

SB: When you're in a leadership position, you have the ability to help others be successful. Women have a lot of knowledge and specific skill sets, and it's important to share all of the things you're good at and what you can bring to the table.

> "A dear friend gave me an unforgettable piece of advice years ago. He said to be a humble teacher and a proud learner. I'm a lifelong learner. Stay humble, check your ego at the door, and never stop learning from others." – SHELLEY BROADER

I recognize and value the immense contributions that women make every day. I have the pleasure of working at a company that focuses on women's empowerment, and there is no greater force than women coming together to support each other.

SS: Historically, the easiest way to become a board member was – and still is – to be an active or recently retired CEO, CFO, COO or chief technology officer of a publicly traded firm, or even a significant-sized private firm. However, today companies are looking for other executives with key technology, cyber, marketing, financial or international experience.

You should also network, network, network. While I have been recruited by several recruiting firms, I personally knew the CEO and/or a board member of the company boards on which I serve. In today's world, you must carefully consider which board you want to be a part of – your hard-earned reputation depends on it.

AG: For women looking to join boards and then subsequently wanting to feel fulfilled by being on one, I have two key recommendations. Excel at your "specialty" and focus on developing and utilizing networking opportunities.

Boards are looking for different skills from members to help ensure the board is getting expertise in areas that are important for companies to succeed. Do your financial skills make you a good fit for an audit committee? Can you provide value and advice in discussions regarding the technological disruption that all businesses face? Do you provide expertise in strategic thinking or resolving major HR challenges? You'll need to demonstrate that you've reached the appropriate level of expertise in your specialty such that you will add value to the board and the CEO of the company.

To ensure that boards are aware of you and your capabilities, you'll also have to do what we have all been told a million

(continued on next page)

times – network, network, network. Personal, professional and executive recruiter networks all have the potential to introduce you to board opportunities. Make sure that your networks know that you are interested and that they understand the strengths you'd bring to the table. Work on expanding your networks. For example, think about joining a sizable nonprofit board with a mission that interests you, since other members on that board may be able to recommend you to corporate boards. Additionally, research executive recruiters that seem to have a slate of board positions, as many corporations rely on executive recruiters to help them find new members that specifically address existing gaps on their boards.

What do you, personally, hope to get out of your time on the boards you serve?

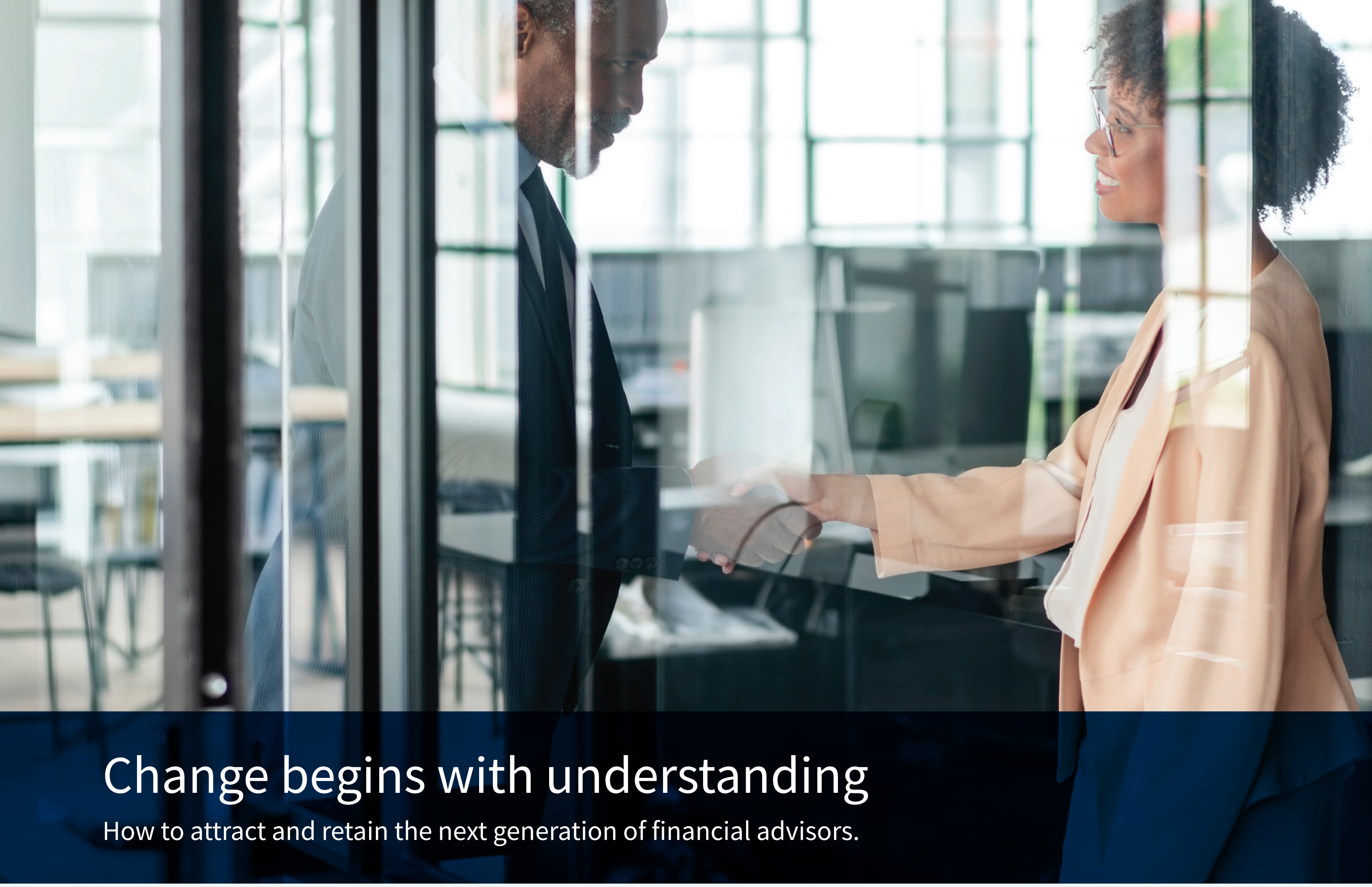
SS: I love everything about business. How it works, the challenges, the opportunities and winning in the marketplace. I love learning about different sectors. I also believe, again, that companies can do well by doing good. Every company I am involved with – my own, Raymond James and Dominion Energy – all believe in developing their employees, giving back to their communities, and improving the way of life for their customers and clients.

AG: Over my 35-plus-year career, I have developed global experience in many of the key issues/challenges facing businesses today – technological disruption, strategic planning in dynamic markets, international expansion, etc. I enjoy assisting businesses by asking value-added questions and offering suggestions based on my experience that will help the businesses continue to grow and to manage risks appropriately.

SB: I love having the opportunity to share the knowledge I've gained over the course of my career. One of my greatest pleasures is finding talent and maximizing it. I really enjoy guiding up-and-coming talent at Raymond James and helping them achieve what they want with their careers. The way in which you go about sharing knowledge with others is just as important as actually sharing that knowledge.

A dear friend gave me an unforgettable piece of advice years ago. He said to be a humble teacher and a proud learner. I'm a lifelong learner. Stay humble, check your ego at the door, and never stop learning from others.

Raymond James is not affiliated with the above organizations.



Change begins with understanding

How to attract and retain the next generation of financial advisors.

While a number of long-serving financial advisors were motivated to pursue the profession in large part due to uncapped income potential, the next generation has a different set of motivators – and a skewed perception of the industry. In order to attract and retain fresh talent, we must home in on their wants and needs and educate them on what being a financial advisor means.

It all begins with recognizing how the profession has evolved. Beyond portfolio management and sales, advisors have a multifaceted role based in comprehensive planning.

Life's complicated. It's messy. And clients need emotional support. They're seeking guidance, a sound financial plan and someone to hold them accountable in sticking to that plan. That's why today, an advisor's job is to make sense of and rein in the chaos their clients are experiencing.

While some next-generation job seekers have a wariness of the financial services industry – from seeing, for example, the Great Recession and dot-com bubble – many also have a forward-thinking drive that aligns with the holistic approach those in the profession have come to embrace.

Hiring managers have a host of tools and resources they can take advantage of to make more informed employment decisions. One such tool is open-mindedness.

Next-generation advisors want to be trusted professionals who make an impact on clients' lives, while building close relationships and helping improve their own financial circumstances. Keep that in mind as you are sharing your thoughts on the position and the perks that this job offers.

Though most managers are inclined to seek candidates with experience, talent can trump skill. Sales and industry experience no longer make a difference in terms of overall success. We can teach the hard skills. It's the soft skills that can make a once-looked-over candidate a manager's top choice.

Empathy. Drive. Curiosity. That's what it takes to succeed. Being comfortable asking uncomfortable questions and truly caring about the answers.

When hiring managers accurately convey what financial advising truly is, the next generation is sure to be drawn to the noble profession – because when you love what you do, you do it well. Passion for and dedication to making a difference can get you through even the hardest days of a difficult job.

At that point, it's no longer a job.

It's a calling.

HSAs: Facts & Fiction

Misconceptions surround powerful health savings accounts.

While surrounded by misconceptions and confusion, health savings accounts (HSAs) can serve as highly useful savings vehicles for your clients that empower them to make their own healthcare choices. Many proponents of HSAs – which were introduced almost 15 years ago – say that they were created to encourage Americans to save for future healthcare expenses. That's why HSAs were imbued with triple tax advantages:

1. Upfront tax deduction.
In other words, contributions reduce taxable income in the year they're made.

2. Assets grow tax free.
The funds can be invested and grow over time, tax free.

3. Tax-free withdrawals.
Qualified distributions are tax free.

A bonus: Employers can contribute on behalf of the user. Plus, the money can be used to pay for a wide variety of qualified expenses, including coinsurance, deductibles, dental and vision care, prescriptions and many other items. Note that Medicare doesn't cover some of these, so HSAs can offer an advantage when it comes to saving for retirement healthcare costs. Of course, they're not for everyone, but for those who can benefit the most, they do more than help keep taxes in good shape. For example, there are also some estate and retirement planning benefits to HSAs, and they can provide some buffer for long-term care costs down the road.

It's worth wading through the acronyms and learning the difference between HSAs and similarly named flexible savings accounts or health reimbursement accounts. Read on to debunk some of the misconceptions around what HSAs can and can't do to help your clients and their families plan for a healthy future.

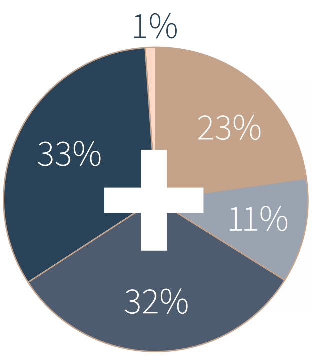
MYTH 1: USE IT OR LOSE IT.

You might be thinking of similarly named FSAs (flexible spending accounts), but HSA funds are spend-it-or-save-it instead. The funds roll over year after year, no matter how much has been squirrelled away, which makes them ideal for tax-efficient savings.

If you leave your job, simply transfer the funds to another custodian. A direct transfer from HSA to HSA does not count toward your annual contribution limit and is not a taxable event. While you can conduct any number of direct transfers, you can do a rollover only once every 12 months, and you must redeposit funds into another HSA within 60 days. Encourage your clients to discuss a rollover with you and their accountant first.

MYTH 2:
HSAs ARE ONLY FOR WEALTHY, OLDER PEOPLE.

False. HSAs benefit just about everyone, and enrollment is relatively equal across age groups. A survey from America's Health Insurance Plans found that:



- 23% are younger than 18
- 11% are 18-24
- 32% are 25-44
- 33% are 45-64
- 1% are 65 and older

The misconception may have arisen because HSAs are associated with high-deductible health plans, which means a certain amount is paid out of pocket. While it's daunting to think about covering a high deductible, the funds saved up in a tax-preferred HSA can be used to meet that amount before insurance kicks in.

MYTH 3:
REIMBURSEMENTS MUST HAPPEN IN THE YEAR THE EXPENSE OCCURRED.

Not unless the law changes. As it stands now, you can wait years, even decades, to request reimbursement for a qualified medical expense. You do have to hold on to the relevant receipts and documentation, but with the advent of digital archives, cloud storage and rapid scanners, that should be easy enough to do. Plus, reserving those funds for healthcare needs down the line could allow your money to compound over time, as it might in an individual retirement account.

MYTH 4:
YOU CAN'T PAY PREMIUMS USING HSA FUNDS.

That's true for regular health insurance, unless you're receiving unemployment benefits. But it's not true for long-term care premiums, which are considered a qualified expense (up to the established age-based IRS limits – currently anywhere from $420 up to $5,200). Keep in mind, that once enrolled in Medicare, you can no longer contribute to an HSA, but you can use the funds for Medicare and Medigap premiums. You can also use the money to pay for COBRA premiums should you need to.

MYTH 5: IT'S THE SAME AS A SAVINGS ACCOUNT.

It's true that HSA funds may earn interest like a savings account, but if an HSA does, it isn't taxable. Plus, many health savings accounts allow you to invest the funds in bank accounts, money markets, mutual funds and individual stocks. As a financial advisor, you can help your clients choose the investments that best fit with their existing financial plan. Doing so gives that money the potential to grow exponentially over time.

Some account holders even choose to pay current medical expenses out of pocket to allow the HSA balance to grow tax free for as long as possible and use the funds for retirement health needs. Studies estimate the average couple will spend $250,000 or more on healthcare expenses in retirement, so it's unlikely those HSA funds will go unused.

MYTH 6: WITHDRAWALS ARE TAX FREE.

Qualifying withdrawals are, indeed, tax free. But nonqualified withdrawals are taxable as ordinary income AND subject to a 20% penalty unless: a) you're over 65, b) disabled or c) a non-spouse beneficiary who makes a withdrawal after the passing of the original account holder.

MYTH 7: HSAs ARE BASICALLY IRAs.

They have similar benefits, but HSAs often actually act like super IRAs. For example, HSAs allow employer contributions. IRAs don't. HSAs don't require minimum distributions. IRAs do. Let's say you have been genetically blessed and don't need these funds for healthcare expenses, you can use your HSA money as an advanced-age traditional IRA after age 65 (IRAs allow withdrawals at 59½) without penalty, although, as mentioned before, account holders have to pay income tax on the funds.

Keep in mind > For 2019, individuals can contribute up to $3,500 to their HSA, and families can sock away up to $7,000 (the limits include any employer match). Those 55 or older can contribute an additional $1,000 to their HSAs.

MYTH 8:
YOUR OUT-OF-POCKET COSTS WILL BE THE SAME.

They might be, if averaging them out over the course of a year. But it's more likely that switching to an HSA will cause some sticker shock. Account holders are responsible for all costs until meeting the high deductible, which is the main reason HSAs were given preferential tax treatment. This is another opportunity for financial advisors to help clients calculate their true costs to see if an HSA can benefit their health and wealth.

...

As you work alongside your clients to help them address their comprehensive planning needs, consider keeping HSAs in mind. These useful savings vehicles can help your clients and their families diversify, save on taxes and, perhaps, supplement their overall retirement plan. With your personal knowledge of your clients' situations, you're also in a unique position to help them determine whether or not an HSA fits in with their greater financial plan given their current and future health prospects. In some cases, a plan with a lower deductible and lower copays might make more sense, even with all the benefits an HSA can offer.

Source: irs.gov

If someone is enrolled in a high-deductible health plan, they're eligible to contribute to an HSA, even if their company or plan doesn't offer one.

Calm from the chaos

How **Kayla Koeber** traded movie sets for portfolio reviews and found her passion.

It might not seem like a career in film and television would be a natural precursor to one in financial advising – and yet – for **Kayla Koeber** of Voyager Wealth Advisors, the intense nature of her work in the entertainment industry has since allowed her to maintain her focus on clients' financial needs, even in the most stressful of circumstances.

"I'm an organizer. I love to take disparate pieces and some level of chaos and turn it into a workable whole."

"I was always in production – as a coordinator or production manager. It helped me learn about taking on a project, having initiative and following it through. It was really great – it was nutty, fast-paced and stressful. You deal with a lot of personalities."

Koeber ultimately credits "stupid dumb luck" with leading her to financial advising – a career that has since become a true life passion.

"All my husband and I really wanted was to wake up each day in a place of beauty. So after living in Los Angeles for a number of years, we moved to southern Utah in 1996."

As Koeber sought to plant roots in St. George, Utah, she decided to answer an ad in the local paper. The opening was for an Orientation Financial Consultant with Merrill Lynch.

"If you can stay solid in the midst of great times of exuberance and huge times of fear, you can be a good advisor."

"I'd always been good with money and I majored in economics so it seemed like something I could do well. My husband, Dean, has always been my staunchest supporter and his mother was actually my mentor. Dean's father passed away when he was just 8 years old, so his mother put herself through college, became a librarian and taught herself how to invest – all while raising three young boys."

Unfamiliar with the common practice of financial advisors leaving suddenly to go to another firm, Koeber was in for a surprise just a few months in when the two advisors she worked for jumped ship one Friday. While jarring, it left room for her to move up much earlier than planned.

Unfortunately another, much larger challenge followed swiftly behind. "We'd had this long-term bull market and everything was rosy; everyone's an expert. Then, about one month after I got my production number, 9/11 happened."

"It was definitely a tough time, but I got to see and learn how to handle things when the world is falling apart and people are scared – as opposed to coming in when everything is peachy."

(continued on next page)

While it might seem like such a turbulent time would intimidate a new financial advisor, Koeber found she had the backbone and sure-footing to keep her grounded.

"I think you have to have strong beliefs about markets and portfolio theory – you can't give in to the fear and the shock that is palpable all around you. If you can stay solid in the midst of great times of exuberance and huge times of fear, you can be a good advisor."

"Quite honestly, I watched colleagues at the time be paralyzed in fear and not reach out to clients when 9/11 happened and the tech bubble burst. I thought, what the heck? This is when we have to shine. This is when you're supposed to be an advisor. Even though I was a rookie, I just knew that was wrong, and that really shaped how I looked at what the role is. It reaffirmed for me my belief that I could help people."

> "The industry has morphed and, now, it's about relationships, which I think comes naturally for a lot of women. It's about helping people reach goals and dreams, not just the portfolio with the maximum value."

ODD WOMAN OUT

As other women in the industry can likely relate to, Koeber found herself confronted with another set of challenges besides an incredibly turbulent market. Mainly, navigating a new professional path in a small, conservative town as an assertive woman financial advisor.

"There was this sense that I was this uppity woman out of my place. I was this strong woman who disagreed publicly in meetings with colleagues. People weren't used to that."

However, this didn't stop Koeber from continuing to push for space and resources, including the assistant she initially paid from her own salary.

Coincidentally, that assistant – Lori Baum – would actually become her mentor, business partner and dear friend. "She knew more about best practices with high-net-worth clients than my colleagues did. She became my half assistant, then my full assistant, then my partner and is with me at Voyager now."

FINDING A NETWORK OF WOMEN

It was in connecting with Baum and other women professionals in her area that Koeber found a tribe and a path toward a successful and fulfilling business.

She, along with three other women, even founded an organization for women who held professional leadership positions in the area.

"It made all the difference finding other women and a support network in such a small town. It was a huge factor in my career, in developing my book of business and having a place to go where I could be amongst my tribe members."

THE LIGHTBULB

Another huge turning point for Koeber came when she attended a luncheon at the local Chamber of Commerce shortly after becoming an advisor, and found herself at a loss to find anyone in the room she connected with. "I looked around and found myself wondering 'Who can I even relate to here? Who here is going to want to work with me?'"

"But, then I thought 'Wait a second, it's not about who wants to work with me, but who do I want to work with?' And I realized that who I wanted to work with were young, active retirees who relocated, like me, to St. George, Utah, from a cosmopolitan area to live in beauty. And, like me, drank wine!"

Koeber has targeted that niche ever since and has developed lasting relationships with many of her clients. "When you like the people you work with, it makes coming to work each day the best experience."

"There was no one else like me in St. George, Utah – someone who was Eurasian, liberal and the sole female advisor. I was such an odd duck, but found remaining true to myself ultimately became my competitive advantage in a growing community of people looking for someone more like themselves for advice."

A PERSONAL BUSINESS

Despite the hurdles she's come across, Koeber actually feels that being a woman has given her an incredible advantage as a financial advisor.

"The industry has morphed and, now, it's about relationships, which I think comes naturally for a lot of women. It's about helping people reach goals and dreams, not just the portfolio with the maximum value."

Despite feeling that she and her fellow women advisors are poised to succeed in this industry focused on personalized service, Koeber is emphatic in her encouragement of women to embrace the technical side of the profession, as well.

"The CFP® certification helped me learn about a wide range of topics, but the CIMA® certification gave me much needed confidence in managing the more technical side of investments."

"It was the hardest thing I've ever done, but the good news is ... Yes, girls can do math!"

generating *opportunity*

Each year, the Raymond James Network for Women Advisors hosts the Women's Symposium. And each year, the group seeks to outdo itself with a bigger, more ambitious and more inclusive event. Now in its 25th year, the symposium centers on bringing together some of the best and brightest female advisors from all walks of our profession for three days of opportunity – in the form of development, networking, and the chance to hear from industry leaders and inspiring speakers. The 2018 meeting was no exception and played host to hundreds (the first outing in 1994 included just 35). Attendees took part in an agenda packed with education sessions, panel discussions with top advisors, keynote addresses and more, all designed to help women advisors learn, share and grow.

"CHANGE IS THE NEW NORMAL."

That is the reality Kat Cole, COO of Focus Brands, emphasized during her session called Figure It Out, Iterate and Adapt Faster. "Change is constant – whether it's a new competitor, a new technology or the fact that the next generation of clients views what you do differently than their parents did," she told symposium attendees.

Cole, who shared her insights and, specifically, her experience helping to revive a flagging brand as CEO of Cinnabon, spoke of the importance of innovation tempered by discipline and responsibility. She encouraged the audience to ask themselves key questions: What am I investing time and energy in that, if I look closely, clients are showing me they don't need anymore? What is the opportunity cost of not spending that time on things clients would find more valuable?

"Figure out what version of that question applies to you and ask it religiously, all the time, to make sure that everything you're doing actually is providing the highest return on your effort."

Cole also discussed the chilling effect of fear on a business' potential and the steps she took during her tenure with Cinnabon – now part of the Focus Brands portfolio – to embrace decisions that might seem risky or counterintuitive to others. "We had to shrink in order to grow. It took courage to do that." She continued by talking about the responsibility leaders have to recognize when they must look beyond themselves and their immediate peers for guidance. "The people who are closest to the action know what the right thing to do is long before the leader does. As a leader, you should strive to create the most compressed feedback loops possible."

In closing, she shared a sentiment that's become her professional touchstone – something her mother said to her: "Don't forget where you came from, but don't you dare let it define you."

TALKING ABOUT THE GENERATIONS

Kim Lear, speaker, author and founder of Inlay Insights, is a researcher and trend spotter who pays particular attention to the influence of age on how we operate. Specifically, she explores the behavior common to different generations – what is unique to millennials? To boomers? And how do those experiences apply when it comes to how different generations perceive and work with financial advisors?

While Lear's session covered each generation from boomers to Gen Z (more detail can be found in Fresh Ideas on page 30), she also highlighted the importance of so-called cuspers, people who straddle generations. "Cuspers often play a mediating role, connecting different generations because they understand both perspectives." They are, as Lear

put it, "generationally bilingual." So, advisors who are themselves cuspers could be in a unique position to serve multiple generations of a client's family.

In addition to generational differences and their impact on advisory relationships, Lear also talked about the need to rethink longevity. "When we talk about longevity, we tend to discuss what it means to be older for longer – but the reality is if you're older longer, you're also younger longer." She recommends helping clients facilitate introspection as early as possible. "They should be asking, 'What do I really want to do? If I'm going to be working for so long, what do I want that to look like?' Their thinking should center more on 'do I want that life' than 'do I want that job.'" In general, as each generation lives longer, they want more opportunities to pivot, Lear shared, which means advisors can help them make space for those "reinventions" in their financial plans.

THE TOOLS OF ENGAGEMENT

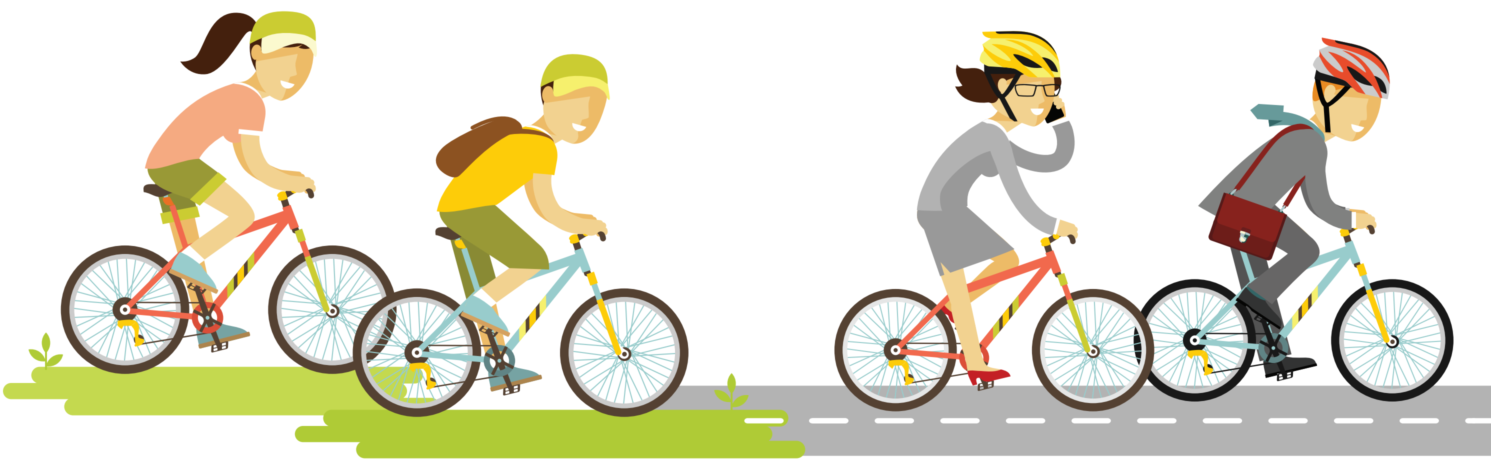
Speaker, author and technology strategist Crystal Washington helped attendees explore how they can leverage social media to grow their businesses during her keynote, What's Trending Now: Technology and Social Media. "Each social network has a culture," she shared, and each generation is engaging differently. For instance, older clients and prospects are likely to use Facebook more actively than younger clients, who tend to be more prolific on platforms like Twitter and Instagram. "You should get to know the networks and then choose where to post and what to post with clients' generations in mind." She also emphasized, however, that when it comes to brand building in the digital space, "The rules of engagement online are exactly the same as in person." Clients want an advisor's voice online to be one they recognize.

WHO RUNS THE WORLD?

Each year, more and more women cross the finish line of the Women's Symposium's Fun Run, a 5k run and 2k walk that occurs in a scenic spot near the host hotel, this year, Tampa Marriott Waterside Hotel & Marina. Participants raced – or kept a reasonable pace – to the finish along the Tampa Riverwalk before enjoying food and refreshments to cap off the conference's first day.

The Network for Women Advisors is already hard at work planning next year's symposium, to be held September 11 to 13, 2019, at The Ritz-Carlton in Orlando. We look forward to seeing you there.

fresh ideas



Building relationships

The next generation will save us or destroy us.

By Kim Lear, speaker, author and founder of Inlay Insights

This is a popular narrative when we talk about the next generation but, of course, the reality is much less dramatic. The next generation isn't our demise or our salvation. The next generation simply is. They will be similar and different from other generations in a multitude of ways; the trick for savvy advisors is to withhold judgment and instead switch their own perspective to see through both older and younger eyes.

Understanding demographic shifts, generational patterns and cultural evolution is important for everyone. In some ways, the value of this knowledge is compounded for financial advisors because the nature of advisor-client relationships is inherently intimate. As a financial advisor you have a front row seat to cultural changes ranging from how we display wealth and plan for our futures to how we talk about our children and marriages. Having a framework to understand these topics is critical to building strong client relationships across generational lines.

HOW TO CONNECT WITH EVERY GENERATION

BABY BOOMERS (BORN 1946-1964)

Riding off into the sunset. That's the image retirement used to conjure in our culture: a long-awaited and peaceful transition from the world of work to the world of leisure.

We are different now. Those who have reached the age of retirement are not ready to ride off altogether. Today retirement isn't about leaving something behind; it's about embarking on something new. It's about transformation and reinvention, not about fading away.

One main reason for this change is longevity. In the U.S. there are now 72,000 centenarians, and if current trends continue, by 2050 there will be more than a million in the U.S. alone. As we live longer, we think differently about how to allocate the time we have left. As much as you love the game, golfing for 35 years may not seem very appealing. This extended post-65 period means retirement is no longer a destination, but rather an entire journey on its own.

The best advisors understand that retirement isn't just about money – it's about identity, relevancy, legacy and other deeply personal issues. Your boomer clients may be asking themselves, "If I am not my job, who am I?"

Boomers are navigating unchartered territory. Many of their parents had more traditional retirements so they are writing this script as it unfolds. Offer book ideas ("Mindset" by Carol Dweck and "Wisdom at Work: The Making of a Modern Elder" by Chip Conley are critical retirement reads in my opinion), volunteer opportunities, community involvement, travel options and continued education courses. Be a partner as they move through this time of reinvention. Recognizing the vulnerability boomer clients are facing as they approach this transition is the key to build trust and strengthen your relationship.

GENERATION X (BORN 1965-1979)

Generation X is the new sandwich generation: kids at home on one hand, aging parents on the other. In addition to the stresses of family life, many Gen Xers are just now finally stepping into their prime earning years as the baby boomers retire.

across generational lines

Quarterly 90-minute meetings may have been the norm for financial advisors in the past, but that is changing now. Long face-to-face meetings were seen as exemplar customer service, but for busy Gen Xers this could not only be annoying but actually disrespectful due to the other demands on these clients' time. Meet face-to-face for mission critical topics but utilize technology for other matters.

Another trend with Gen X is a strong streak of skepticism. Growing up with the backdrop of the 24-hour news cycle, Generation X learned that nothing is as it seems. Honest, direct and unfiltered communication is a good way to connect with skeptical clients. Avoid sugarcoating, lean into transparency. This is particularly important regarding fees. More advisors are putting fees front and center during the sale to communicate to a skeptical client that they have nothing to hide.

MILLENNIALS (BORN 1980-1995)

In Chip Conley's book "Wisdom at Work: The Making of a Modern Elder," he states, "Google can bring you all the answers; a librarian can bring you the right one."

Financial professionals are no longer gatekeepers to information, but your role may be even more valuable now – be a librarian. Millennials grew up in the age of Google where answers are a keystroke away. However, as the law of unintended consequences goes, this access to information has created a paralysis in decision-making and a distrust of online sources. Finances are confusing and the information available online is conflicting. Financial advisors' role will become increasingly important for millennial clients as they begin making big financial decisions like buying homes and starting families.

The common narrative around millennials is that they love technology and don't like face-to-face meetings. This is not always the case. Many millennials are hungry to have a trusted advisor who can provide a clear path to help them reach their financial goals. Help curate the information they see online and assist them in building up their financial confidence.

GENERATION Z (BORN 1996-2010)

Growing up with the backdrop of the Great Recession, Generation Z is more financially aware than many of their millennial counterparts. Underlying economic anxiety has created an awareness of money and a fiercely competitive generation. They seem to be acutely aware that in our current system, there are winners and losers.

Generation Z is also a resourceful generation. Growing up with YouTube, Generation Z is accustomed to figuring things out for themselves using technology. Whether it's fixing cars, baking or doing complex math homework, YouTube provides video content to share just about any instruction. Be aware that if there were one generation to worry about flocking to robo-advising, it's Generation Z. Prove your value by doing much more than what can be found online. More customized, empathetic and personal experiences will be your competitive advantage.

Every generation brings something unique into our marketplace. It's up to forward-thinking advisors to understand how to meet clients where they're at and prepare for their evolving expectations.