



Contact:
Richard Koreto
888-658-5840
rkoreto@cegworldwide.com

Top Advisors Adapt to New World on First Anniversary of Financial Crisis CEG Worldwide identifies five critical areas in which the highest-performing financial advisors are extending their lead over rivals.

SAN MARTIN, CA—September 15, 2009—CEG Worldwide, the leading coaching, consulting and research firm for elite financial advisors, announced today a new assessment of critical strategic and behavioral changes that today's top advisors have adopted to remain ahead of their peers on the first anniversary of the global financial crisis.

"The economic and financial meltdown has had a big upside. It's created a major opportunity for proactive advisors and financial institutions to reap the rewards of increased business and loyalty," says John J. Bowen Jr., founder and CEO of CEG Worldwide and co-author of the firm's acclaimed book: *Breaking Through: Building a World-Class Wealth Management Business*. "Along with the rest of the world, our industry is going through dramatic changes," says Bowen. "The stark reality is that most advisors will have to transform their firms from what used to be effective to what *will* be more effective in the future."

CEG Worldwide research and insights, gained from more than 6,000 financial advisor training sessions, identify five critical areas in which leading advisors and financial institutions are emerging as winners in this new era:

1. Focusing on WOW Service. "Your affluent prospects and clients are demanding that you provide the value-added solutions they need and the world-class service they want," says Bowen. "What's more, they're more willing than ever to switch to another advisor if they aren't getting what they want from you." CEG Worldwide has found advisors must respond to these expectations and demands or risk falling behind and losing the competitive battle to those advisors who are better prepared and who have a clear direction for their practices.

2. Developing Alliances with CPAs and Other Professionals. "CPAs are at the top of the list when it comes to perceived trustworthiness," says Bowen. "In the wake of the subprime mess and the Madoff scandal, most CPAs look better than ever in investors' eyes." At the same time, CPAs' mix of business has changed. Although many CPAs have been enticed to go into consulting because of the higher margins, the economic downturn has hit the consulting side of the business. So CPAs are facing reduced profitability, and they're looking for ways to improve their financial pictures. Given that CPAs and financial advisors who form alliances share revenues, there is a clear motivation for them to work with top advisors.



3. Adopting a True Wealth Management Approach. “In today’s market, it’s extremely unlikely for an advisor to be able to demonstrate a positive absolute return on investments,” says Bowen. “And for the few who have that type of return, the results are met with cynicism, bringing up shades of yet another Ponzi scheme.” As opposed to the strong focus on transactional, product-oriented relationships, CEG Worldwide recommends true wealth management, which stresses ongoing consultative client relationships. Financial executives are grossly overestimating the number of advisors offering true wealth management. This discrepancy means that forward-looking financial firms have a great opportunity.

4. Smart Use of Technology. The challenges you face today demand that to capture new business you look not only externally, but also internally—to ensure that you are operating as effectively as possible when it comes to serving clients. “Used properly, technology can become a key ally in that mission,” says Bowen. “But technology will help you only when it frees you to do what’s really important.” CEG Worldwide’s research and experience show consistently that the most successful advisors spend the bulk of their time on two key activities: client relationship management and business development. The upshot: Technology is a tool that is valuable only when it enables advisors to spend time on these key activities.

While technology can support your relationship management and business development efforts, it won’t create a profitable-on-purpose business where there wasn’t one before. “Keep current, but stay away from the ‘bleeding edge’—you don’t need to be a first adopter of any new technology,” says Bowen. “The best advisors stay on top of new technological developments but only adopt or upgrade technology when such a change supports their relationship management or business development goals.”

5. Refining Vision. There’s never been a more important time to develop a compelling vision of where you want to take your firm and what you want it to look like in the future. “The times call for all of you to re-evaluate what you do; why you do it; and how you can do better for your clients, your employees and yourselves,” says Bowen. A clear, compelling vision is the first step toward making those things happen and positioning your firm for huge success in the coming years. CEG Worldwide has found that when business leaders adopt and communicate a compelling version of their firms’ future, their constituents report significantly higher levels of job satisfaction, commitment, loyalty, productivity and other key drivers of success.

As futurist Joel Barker once quipped: “Vision without action is merely a dream. Action without vision just passes the time. But vision *with* action can change the world.” Top financial advisors are changing the world.



About CEG Worldwide, LLC

CEG Worldwide is passionate about coaching financial advisors and institutions to build a Simple and Elegant Wealth Management BusinessSM. Using state-of-the-art research methodologies and analysis combined with proven strategies and tactics for building highly successful advisory practices, CEG Worldwide provides uniquely powerful insight into what allows elite financial advisors to thrive.

CEG Worldwide delivers fully scalable financial advisor training programs at many of the world's largest financial institutions. The firm's proprietary institutional strength intelligence is based upon empirical studies of more than 10,000 advisors and 14,000 high-net-worth individuals. By combining research expertise with pragmatic and proven business experience, CEG Worldwide helps institutions achieve measurable gains in productivity, retention and assets under management and provides advisors with proven business-building strategies and tactics.

