Many of us define marriage by five simple words: till death do us part. The words aim to symbolize the beauty of a perfect union while living, yet there’s an important and sad fact to consider: Women, on average, live six years longer than men, according to the World Health Organization. As a result, women are far more likely to lose a spouse than men are—a crucial fact you need to consider when working with married clients. What’s more, Fidelity Investments research reveals that 48% of couples who reported using a financial advisor interact jointly with their provider. Three in 10 couples agree that one partner takes a primary role with investment decisions for their retirement savings.

“To work most responsibly with married clients, it’s imperative that advisors involve both spouses in all planning,” says Jylanne Dunne, senior vice president, Fidelity Investments. “Doing so will give both partners the skills and ability to manage financially after the loss of a spouse—and will extend your client relationship. The reality is this: someday, your married clients will likely become a single client—the wife.”

2Fidelity Investments 2015 Couples Retirement Study, among 1,051 couples.
To help you build a stronger and longer business from married clients, ask yourself four questions:

- What percentage of your clients are married?
- How often are both spouses fully engaged in the client relationship?
- Is your relationship with the wives you work with strong enough to maintain the relationship beyond the passing of their spouse?
- Are you willing to take proactive steps to engage wives—and strengthen your business?

The good news for you is that you have a strong ally in your pursuit of engaging the wives of married clients. Conversations with more than 20 financial advisors reveal that husbands are asking advisors for guidance in involving their wives more in financial planning. Yet, while many husbands feel the need to prepare their wives for a life transition, some wives are hesitant to become more involved because they don’t want to address the reality of the loss of their spouse or they don’t feel a rapport with the advisor. That’s where the responsible work of an advisor can provide the necessary tools for prolonged financial health.

In this paper, three of your peers in the advisor field share their best practices for engaging married female clients. Our goal is to share proactive steps you may want to consider to help you broaden and deepen your relationships with married clients today—and extend and grow the relationships longer.

**Firms in Focus:**

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*Research conducted during the period of July 16, 2012, to September 28, 2012, by Excella, Inc., an independent third-party marketing firm, on behalf of Fidelity Investments, with 20 participating firms.*
Creating a client lifeline for the future

Memphis, Tenn.–based advisor Kathy Fish\textsuperscript{5} sets an important ground rule when accepting new clients: she and her firm do not accept couples as clients unless the wife agrees to participate in the entire advisory relationship.

“Firms that excel in working with couples start with this baseline,” says Fish, based on her experience. But that’s only step one. Getting initial agreement that both spouses will be involved does not necessarily mean they will both stay involved. According to Fish’s experience, once the initial planning meeting is complete, many married women clients simply do not come to subsequent meetings.

“To keep wives engaged, we’ve had to find creative ways to stay in touch with them and keep the conversations going,” notes Fish.

Her approach: provide non-meeting environments to stay in touch. According to the Center for Talent Innovation, advisors who are efficient in this way are 69% more likely to establish a satisfactory and enduring relationship.\textsuperscript{6}

Kathy Fish hosts women-only workshops—many on investment topics and planning—and makes impromptu calls to married women clients, along with periodically inviting them to lunch or coffee. In order for advisors to be successful while working with female investors, it is important to be sensitive to a woman’s time constraints. Kathy Fish also hosts events for families, which in the past have included baseball games and organizing 5K teams for events such as Race for the Cure.\textsuperscript{6}

“In all these situations, I ask the wives not only how they are doing, but what concerns or questions they may have. It’s a nonthreatening way for them to open up and keep the connection,” explains Fish.

Fish’s biggest success in engaging her married women clients, however, comes through the use of an old-school tactic that provides a lifeline for her clients: the “big black binder.”

Many couples face a dilemma: few have all their affairs organized in one location that is easy to access at any time. That’s where the big black binder comes in. Kathy and her team help clients organize and maintain their affairs in one single binder well in advance of either spouse’s needing to track down important information. Women are looking for their advisor to be their quarterback, to look at their entire financial picture, not just the investments. By using the big black binder approach, advisors can help reassure women that they are interested in the whole picture of their finances.\textsuperscript{7} While some clients prefer an electronic version, Fish says many actually prefer the physical binder. The binder contains information such as:

\begin{itemize}
\item Lists of all accounts and the latest statements
\item Trust and estate documents
\item Key contact information for all tax, legal, and financial providers
\item Latest tax returns
\item The client’s financial plan, including an income plan, if appropriate
\end{itemize}

“The beauty of the binder,” says Fish, “is that it serves as a launching point to meet jointly with couples at least once a year to review and update it.”

In fact, Fish often suggests that clients review the binder with their tax advisor to ensure that they are maintaining adequate financial records and know which ones they can discard.

To create the binder, a CERTIFIED FINANCIAL PLANNER\textsuperscript{®} professional on the team begins the process of gathering and organizing the most important documents and information after the very first planning meeting with clients. Beginning the work immediately acclimates the clients to the relationship’s ongoing rallying point and provides initial peace of mind to clients.

“Our approach to organizing clients,” says Fish, “provides concerned husbands with comfort that we are ready to be there for their wives in the future, and, most importantly, that we have their best interests in mind.”

\textsuperscript{5}Kathy Fish offers securities through NFP Securities, Inc., Member FINRA/SIPC.

\textsuperscript{6}Center for Talent Innovation, “Harnessing the Power of the Purse: Female Investors and Global Opportunities for Growth,” May 1, 2014.

Finding a voice through Honest Conversations®

“While there’s a generational difference in the level of a wife’s engagement in family finances, the need for open and honest communications about money among couples is universal.”

—Sandy White, Managing Director, United Capital Financial Advisers LLC

Based on her experience, Sandy White, an advisor in United Capital’s Houston office, believes that a key to a great relationship with married clients boils down to a trait that is also commonly associated with successful marriages—open and ongoing dialogue.

“Creating that successful dialogue, however, requires an added focus on the wife,” says White. “Because wives are often less engaged in financial planning, they often do not have a great comfort level and confidence in discussing their fears and goals.”

Women’s confidence, or lack thereof, in their financial intelligence is a large factor in how much risk they are willing to assume.6 In order to help women express their needs and fears freely, White utilizes a unique in-house program, Honest Conversations®, with her clients every 12 to 24 months.

In this thought-provoking exercise, husbands and wives independently prioritize a set of color-coded cards that include preprinted statements based on fears, commitments, and happiness. Once their respective selections are made, White has clients jointly discuss their reasons and feelings about their selections.

Through this exercise, White’s clients frequently open up and share thoughts on important questions such as: “What do I want in retirement?” and “Will we have enough money to live the lifestyle we want for the rest of our lives?”

Based on having these discussions with numerous clients, White says: “Ultimately, the ability to express fears and needs freely helps the wives become more engaged in family finances than they currently are—regardless of age. What’s more, clients have told me that this exercise helps to strengthen the actual relationship of the couple.”

In White’s experience, it’s important to begin such conversations with the wife’s thoughts first, so that she’s not swayed by her husband’s responses. For advisors, this may mean acting as a referee to ensure that husbands give their wives the leeway to freely and completely express themselves before weighing in.

“Oftentimes, husbands realize that they didn’t truly understand what their wives were afraid of,” says White. “This breakthrough can have a very powerful and binding effect with the client relationship.”

What’s more, through Honest Conversations®, White often discovers issues affecting longstanding clients that she never knew about. “This process is how I frequently hear about whether there’s an adult child or aging parent whom my client may need to financially support for an extended period of time,” she says.

Through such discovery, White is able to help clients identify the level of financial support they may need to provide and what these responsibilities may mean for their financial future. By getting at a couple’s true hopes and fears—and their agreed-upon joint priorities—White is then better prepared to determine the amount of risk clients need to assume in their portfolio and the amount of money they need to achieve their goals. “In the end, opening up the dialogue gives women a voice—and that’s tremendously empowering for them,” says White. “I see an increased level of engagement across all generations of wives I work with, and that’s very gratifying. This also allows me to more effectively plan for the full life span of both spouses.”
Hanson understood, however, that husbands and wives often have different triggers and different requirements for engagement. “From my experience, men typically like to talk about the details of their investment performance, while women are generally more interested in planning,” she says.

Recognizing this, Hanson discovered that one of the best planning opportunities to engage the wife occurs at preretirement, a crucial life marker that paves the way for financial planning conversations. These discussions can often focus on a potentially new lifestyle, children, grandchildren, and philanthropy.

“Retirement is obviously a huge transition,” says Hanson, particularly in a traditional couple where the husband has been the primary breadwinner. “Men run the risk of losing their identity, self-esteem, and—ultimately—their health if they don’t have a plan for their new free time. Women face just as big a move. Suddenly, their spouse is home and routines may change. All of a sudden, couples realize that it’s time to think strategically about how they plan to live the remainder of their lives.”

Hanson shares that her approach includes a mix of coaching and guidance that is never devoid of tough questions. “We use this preretirement time to push the men on what they’re going to do with themselves,” says Hanson. “I ask them: How much golf can you play before you’re bored? How much time do you plan to spend with your children and grandchildren?”

She asks the wives, or stay-at-home spouses, equally pointed questions, such as: “What’s your vision of your life now that you are both home? How are you going to fill your day with your husband? What are your fears about having him home?”

These lifestyle questions naturally lead to important conversations about the time and money clients plan to dedicate now and in the future to their life together—as well as plans for their children, grandchildren, and philanthropy. She often asks direct questions, which may include: “Have you discussed with your husband the amount of time you plan to spend jointly with your grandchildren? Are there ways you wish to provide additional support, whether through volunteering or monetarily, for charities that are important to you?”

“This exercise is one of the most effective ways to engage married women clients because we are planning for factors that impact them and their children directly,” says Hanson. “The conversations provide the wife with a path to develop the confidence she may never really have had about taking charge of her future.”

—Dana Hanson, Founding Principal and Chief Planning Strategist, Relyea Zuckerberg Hanson, LLC

Dana Hanson, of Stamford-based Relyea Zuckerberg Hanson, had seen the impact of wives’ lack of engagement often enough in her client base of more traditional couples. “As our firm served more and more women going through a life transition,” she says, “we realized how beneficial it would have been if they had been actively involved in their finances prior to the loss of their spouse or a divorce, when emotions are fragile and decision making is difficult, at best.”

As a first step in building the financial readiness of wives, Hanson’s firm adopted the same founding principle as Fish and Associates: No couples as clients unless both spouses were fully engaged with the advisor.
Actions to consider

We hope you’ve been inspired by the real-life examples of firms that take proactive measures to deepen relationships among their married clients. Consider the following strategies employed by our profiled advisors to help you drive asset retention and growth through higher levels of client engagement:

• **Set the tone of shared openness by implementing a new-client policy for participation.** Based on the success of all three profiled advisors, consider starting with a new-client policy that requires both spouses to be active in the planning process. This will set the tone for your expectations, as well as underscore the need for shared planning by the clients. Consider formalizing such a policy by including a page in your pitch book that describes the types of communications clients should expect from you (e.g., client meetings, quarterly reports) and describe your expectations for the level of engagement by married clients. Take a few minutes in your initial client meeting to further explain why you have this policy and the benefit to your clients. This extra step can demonstrate that you care about your clients’ best interests.

• **Help wives find their voice by asking questions during the planning process that let them share their feelings.** While Sandy Smith and Dana Hanson each have unique strategies to engage married women clients in the planning process, they share important tactics to consider in your approach:

  – Begin by asking married women clients open-ended and emotionally based questions. Whether your questions are about hopes, fears, dreams, or wishes for their children or grandchildren, consider directing these questions to the wife first so that she’s not biased by her husband’s responses.

  – Then, ask the husband these same questions. You can use this opportunity not only to act as coach to help the couple find a common ground, but also to develop a financial plan and investment strategy that’s truly customized to their needs.

• **Prepare clients for a pending life transition by proactively helping them to organize their financial affairs.** As Kathy Fish demonstrates, the “big black binder” she and her team provide for clients gives husbands the peace of mind that their wives will be in good hands in the future—and provides a lifeline for the surviving spouse when emotions are high. Consider helping your clients organize life’s most important documents. If you’re not ready to embark on an extensive effort to offer this service, consider providing your clients with a checklist of key documents, information, and essential contacts they should organize in a central location that a family member can easily access in time of need.
For additional information, please contact your Fidelity representative or visit Go.Fidelity.com/insightsonadvice to learn more.

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