



T.RowePrice

The Next Wave of Advice

# Principles that drive success with clients

**PresenterName** **Bolded** CompanyName Not Bolded

Conference or Meeting Name

Date

# Agenda

1

**What**  
is coaching?

2

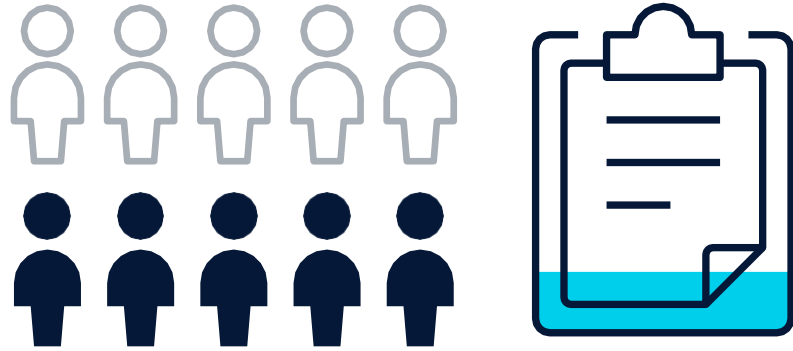
**How**  
to incorporate it

3

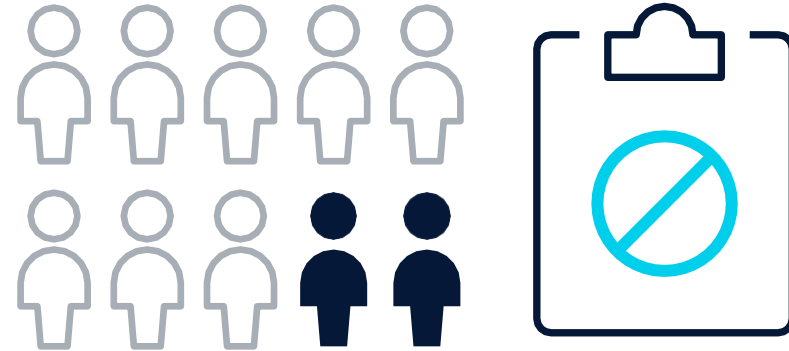
**Why**  
it matters

**“How many times have  
you offered good advice  
that wasn’t followed?”**

# Clients often don't act on the advice they pay for



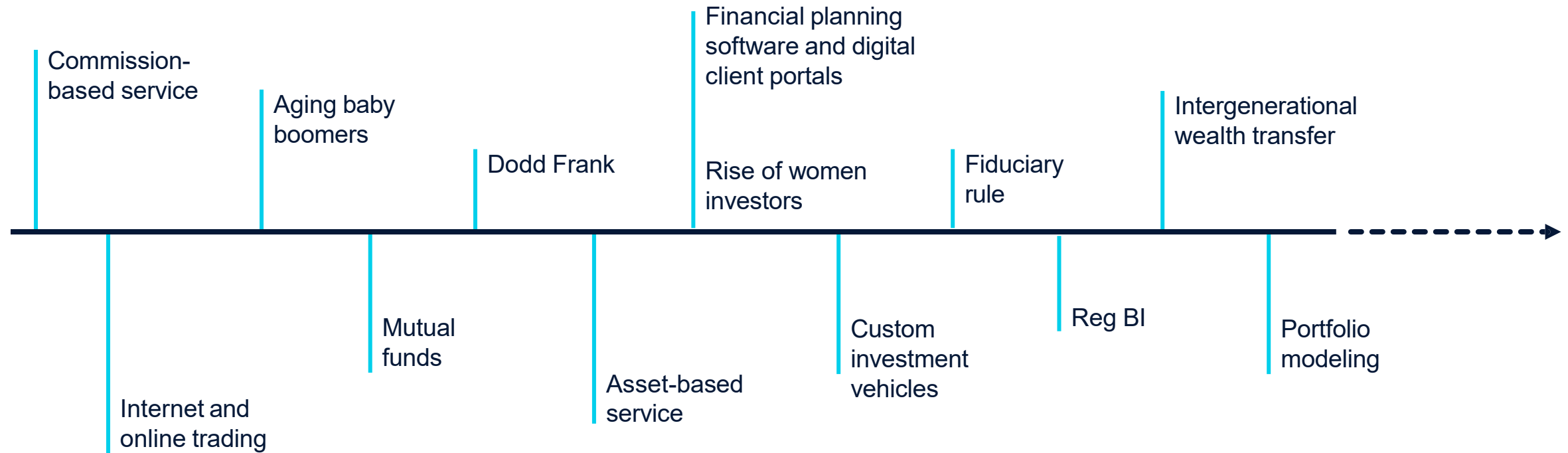
**50% of clients** who pay for a formal plan **implement fewer than 20%** of the recommendations.



Almost **20% of clients don't implement any (0%)** of their financial plan.

# The industry has evolved

Advisors are now seen as key partners in decision-making, not just information sources.



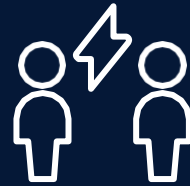
Assets in robo/AI platforms are expected to increase **68% by 2027.**<sup>1</sup>

<sup>1</sup>Source: CFA Institute, "Future State of the Investment Industry," 2023.

# How do you differentiate from the competition?

# 56%

of the highest earners  
under age 50 want  
a financial coach.



They want more meaningful connections and a deeper partnership.



They want to feel motivated, inspired, and accountable.



They believe coaching will help them achieve their goals.

Source: T. Rowe Price Next Wave of Wealth Research Study, January 2020. Highest earners is defined here as the top 10% of earners under age 50.



Section 1:

# What is coaching?



**Coaching is *unlocking people's potential to maximize their own performance*. It is helping them to learn rather than teaching them. Coaching focuses on future possibilities, not past mistakes.**

— Sir John Whitmore  
*Coaching for Performance, Fifth Edition*

# Three C's of exceptional coaches

**Curiosity**

**Courage**

**Compassion**

## Curiosity

“I am neither especially clever nor especially gifted. I am only *very, very curious.*”

— Albert Einstein

# Courage



**Courage is *not the absence of fear*, but the triumph over it.**

— Nelson Mandela

# Compassion

“If you want others to be happy,  
*practice compassion.* If you want  
to be happy, *practice compassion.*”

— Dalai Lama

# Great coaches are often made, not born



**business leaders significantly overestimate their coaching skills.**

Executives regularly rated themselves as above-average coaches, while their colleagues rated them in the bottom third of performers.

Source: "People who think they're great coaches often aren't," Jack Zenger and Joseph Folkman, *Harvard Business Review*, 2016.

# Great coaches evolve with the times

**Training**

**Openness to  
new techniques**

**Seeking feedback**

Source: "People who think they're great coaches often aren't," Jack Zenger and Joseph Folkman, *Harvard Business Review*, 2016.



Section 2:

# How to incorporate it

# Groups that may appreciate a coaching approach:

Wealthy investors under age 50.

Investors going through a major life event.

Women.

Investors already working with a financial advisor.



# A four-step process for financial coaching

**G**

**Goal**

Where do you  
want to go?

**R**

**Reality**

Where are  
you now?

**O**

**Options**

What could  
you do?

**W**

**Will**

What will  
you do?

# Step 1: Goals

## Client prompts:

- What's most important to you in your life?
- What are you looking to achieve? How will you know when you've achieved it?
- How do you want to feel after achieving your goal?
- What would you like to have accomplished by the end of our time today?

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**Improve client satisfaction and retention  
by simply talking less**

Remember, client satisfaction is directly related to the amount of airtime that the client takes up in meetings.<sup>2</sup>

<sup>2</sup>Source: Dr. Moira Somers, "Advice That Sticks: How to Give Financial Advice That People Will Follow."  
Permission to use the GROW model granted by Performance Consultants International.

# Step 2: Reality

## Client prompts:

- What's true for you about the role money played in your childhood?
- Why do you feel this way?
- How do you feel about your financial life?
- How do you feel about your family's communication around money?
- What prompted you to identify this as a goal?
- What have you done thus far?

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## Awareness leads to influence

Once a client better understands their relationship with money, or why they are stuck in a particular spot, they can be more intentional—and take more control—over future behaviors and emotions.

# Step 3: Options (and obstacles)

## Client prompts:

- What has gotten in the way (or derailed you) in the past?
- What challenges could arise in the next 12 months that you need to consider?
- Think about your options. List as many action items as you can that will help you get from where you are to where you want to go. What are the pros and cons of each?

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## Emotions matter as much as the numbers

Walk clients through the emotional and cognitive biases that can negatively influence investor behaviors and decision-making.

# Step 4: Will

## Client prompts:

- What will you do now? By when will you do it?
- How will we know when you've done it?
- How will you keep yourself—and how can I keep you—motivated?

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## Client-driven action items are critical

People are more likely to follow through on tasks, especially difficult ones, when they feel responsible for choosing to do it.<sup>3</sup>

<sup>3</sup>Source: "Self-Efficacy: The Exercise of Control," Albert Bandura. *Annual Review of Psychology*.  
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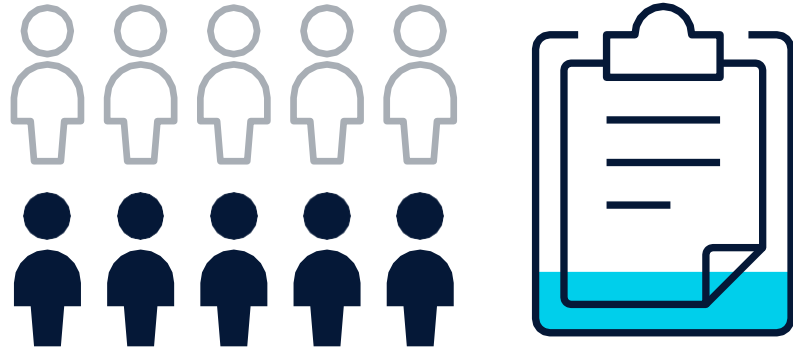


Section 3:

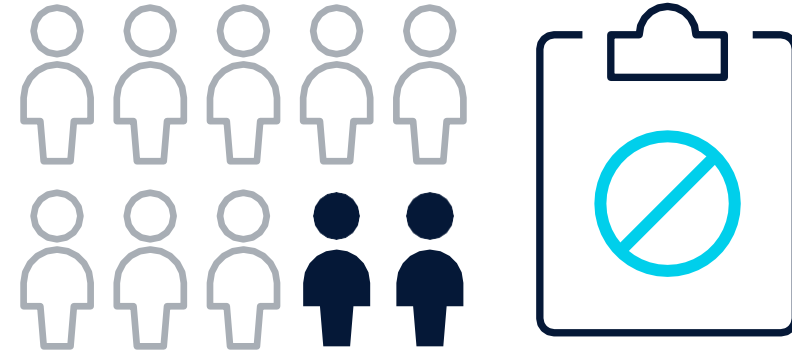
# Why it matters

**“How many times have  
you offered good advice  
that wasn’t followed?”**

# Clients often don't act on the advice they pay for



**50% of clients** who pay for a formal plan **implement fewer than 20%** of the recommendations.



Almost **20% of clients don't implement any (0%)** of their financial plan.

# Coaching is the spark that ignites investor action

**Coaching** connects the financial plan to **implementation**.



And coaches focus on building the kind of relationship that fosters **client satisfaction**.

# Start to measure success differently

- How do you measure your success as an advisor?
- How do you know if you're a good advisor?
- What makes you a good advisor?

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## Reflection fuels progress

By documenting client satisfaction, you can encourage clients and reinforce your value by showing them the progress they've made. Conversely, dropping satisfaction scores can indicate a need to refocus the relationship.

# Take greater control over your success

## Market dependent

- Portfolio returns
- Alpha generation
- Competitive fees
- Portfolio management
- Investment expertise

- Comprehensive wealth management
- Estate planning
- Charitable planning
- Tax planning
- Business planning
- Trust services
- Private banking

## Relationship dependent

- Self-awareness
- Relationship with money
- Role in their family's financial life
- Reaction and response to financial shocks and windfalls
- Deathbed traits

# Small shifts, big impact

## Incorporate coaching principles your way—you have options

### Fundamental

- Identify situations to incorporate the “3 C’s” into your client conversations or communications.
- Practice financial coaching conversations with colleagues—giving and receiving feedback.
- Informally test the GROW model using client prompts.
- Test the Financial Behavior Assessment in the field.

### Intermediate

- Offer or increase the coaching-oriented conversations you’re having with clients.
- Make the Financial Behavior Assessment a part of your client onboarding and annual review processes.
- Use two to three characteristics or lessons from an influential coach and make them a part of your culture.

### Expert

- Rewrite your marketing and promotional materials to include coaching phrases and philosophy.
- Become a certified financial coach.
- Enter into formal coaching relationships with clients.

# Bottom line

Create more meaningful connections that lead to financial plan implementation and adherence.

Deliver value that only humans can deliver.

Connect with your clients of tomorrow in a way that many prefer—and in a way that differentiates you from the competition.

Redefine and take greater control over your measures of success and effectiveness.

**Coaching principles can help you connect.  
It's about connection, not perfection.**

# Program resources

**Visit [troweprice.com/coaching](https://troweprice.com/coaching) for support materials:**

- Playbook
- Financial Behavior Assessment
- Financial Behavior Assessment Advisor Guide
- Financial Behavior Assessment Presentation



# Next steps

- **Right now:**  
**Identify** three coaching candidates from your existing book of business.
- **Next week:**  
**Have a conversation** with them that follows the GROW model.
- **Next week:**  
**Test** the Financial Behavior Assessment with a prospect.
- **This month:**  
**Schedule a meeting** with your T. Rowe Price representative to bring this program to your practice or team and to your clients.



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# Coaching certification resources

If you want to pursue the path of becoming a certified financial coach, you have several options, including:

- Accredited financial counselor (AFC) from the Association for Financial Counseling and Planning Education
- International coaching federation (ICF) professional certified coach and master certified coach
- Personal financial wellness consultant from the National Financial Educators Council
- Certified money coach (CMC) from the Money Coaching Institute
- Certified financial transitionist (CeFT) from the Financial Transitionist® Institute



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# Thank You