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FWR Reports: Lessons From The Pandemic

Editorial Staff, July 14, 2020



This news service talks to some of the top people in North America's wealth sector about what COVID-19 has changed in the industry, what lessons should be learned and how advisors should adapt. We capture their views in a video presentation.

A host of prominent figures in the North American wealth management industry, well known to many of our readers, comment about lessons that must be learned

from the COVID-19 pandemic.

The coronavirus crisis has massively accelerated the digitalization of wealth management, changed how clients and advisors interact, and forced businesses to reconsider their value propositions.

Family Wealth Report gathered industry figures to comment on video about these issues, and we hope readers agree that this is a valuable overview of the territory.

It is introduced by Adriana Zalucka, business development director at *Family Wealth Report*.



Speakers in the video are Joe Calabrese, national head of investment, Fiduciary and Banking Services at Key Private Bank;

Michael Zeuner, managing partner at WE Family Offices;

Joseph W Reilly Jr, CEO and founder of Circulus Group;

Chris Martinez, managing director, Oakbrook Solutions;

Steve Prozano, partner, head of Family Advisory Services at PKF O'Connor Davies, LLP;

Tania Neild, CTO, owner, at InfoGrate;

Doug Fritz, president and founder, F2 Strategy; and

Charles Lowenhaupt, chairman & partner, Lowenhaupt & Chasnoff.

Additionally, here are comments from a number of other senior figures in text form about the same topic:

Buzz Bray, principal, Bray Executive Search

The industry will certainly recover, but probably not 100 per cent until after a vaccine [is discovered].

Leadership has been tested in new ways, from day-to-day management to financial administration, client experience, and technology. Some firms will do better during this time than others and that will usually be through the strength of their leadership talent. It will be interesting to find out what changes and improvements will have been made as a result of all this, which we may not know fully for at least a couple of years.

Martha Pomerantz, partner, investment portfolio manager, Evercore Wealth Management

Wealth managers need to keep close to their clients, in good times and in bad. Everything we've learned in this pandemic has only reinforced that view. We help our clients best by assessing their goals and their risk tolerance in the context of family and business circumstances (such as planning for a blended family or a concentrated stock position), incorporating our best thinking on the investment outlook - and setting their asset allocation accordingly. It doesn't stop there. We stay close to our clients, through all market conditions, to keep them on track to meet their goals.

We have always encouraged our clients to keep sufficient cash and high quality short-duration fixed income investments to remain confident investors in assets with longer-term horizons, including growth stocks and illiquid investments. And we rebalance, while remaining mindful that that most high net worth investors, including those in retirement, have long-term horizons that may extend to future generations. This approach has served our clients well.

It's worth noting that active management will likely play a bigger role at this juncture, with certain

stocks and industries in a better position to take advantage of changing dynamics.

Susan Winer, chief operating officer, Strategic Philanthropy.

This is a complicated time for everyone - the rollercoaster economy globally, the lack of consistent policy to contain the pandemic, and systemic racism being challenged vigorously all contribute to creating a new normal that is both challenging and requiring new tools and resources to address. Whether an advisor or a client, a family or their family office, we are all, for the most part, working virtually which requires a new set of skills: the ability to exude warmth and professionalism and interest over video or a phone, finding ways to remain connected when everyone we're connecting with is distracted by being at home; children, the house, and multiple priorities.

This is a steep learning curve for many advisors who are used to more traditional environments and ways to communicate. Knowing that it's not going to necessarily go back to the way it was at the beginning of the year means settling into the new way of doing business. I think it is harder for older advisors who may not be as computer savvy and who have relied on business lunches or breakfasts or sitting behind their desk to establish and control the narrative with clients.

I think we are all listening more, we've had to learn patience because of the shelter-in-place requirements, we are far more aware of the heightened anxiety everyone (not just us) is experiencing about health, money and the future. These are actually positives and provide new ways to connect with our clients, our colleagues and our professional circle. This is actually an incredible opportunity to build new and different kinds of relationships with clients and peers.

Amanda Anderson, chief administrative officer, Ascent Private Client Management

The pandemic has put renewed energy for investing in technology that may future-proof family offices and wealth management firms. Instead of thinking of recovery, I look at it as renewal. The industry will not be the same. The pandemic has demonstrated that in spite of the best business plans and investment strategies, what the future holds can often be beyond our control. The wealth management industry may renew itself by becoming more agile in responding to changes at an ever increasing rate.

I will not diminish the horror that has been bestowed upon our country in 2020. The more than one hundred thousand lives taken by the virus and the deaths of George Floyd, Ahmaud Arbery and Breonna Taylor should not have happened and cannot be forgotten. We need to do better. To that end, let us take this momentum and use it as force for good. Our industry can invest a portion of our resources to making the world a safer, healthier place.

In a few days from now, *FWR* will also publish a video, with a selection of written comments alongside it, about the qualities this publication's judges seek from entrants to its annual wealth management awards for North America.

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