



The Perfect Blend of Experience,
Community, and Specialized Support



The lessons of virtual work will outlast the pandemic

By Ingrid Case

April 08, 2020, 2:11 p.m. EDT



Charles Failla thought he was pretty good at keeping in touch with clients — after all, he'd been principal of Sovereign Financial Group since 1999.

Then COVID-19 came along.

"We've ramped up our client outreach," Failla says. "We did our first webinar, which we've never done before — and received [an] overwhelmingly positive response from clients."

Web Seminar Optimizing advisor performance: Territory and book sizes

As investment program managers, you are tasked with serving both the financial institution and managing individual advisors

SPONSOR CONTENT

By contrast, Kevin Burkle, a planner in Jacksonville, Florida, who began his own practice in January, was already on an almost entirely virtual footing with clients.

adjustment that entails varies wildly among firms. Some say they're finding virtual tools more useful than they expected and will continue using them when the pandemic ends. Some already run virtual practices and say the pandemic is confirming their choices. And a smaller, third group, say they plan to abandon virtual connections with clients as soon as in-person meetings are safe again.



Failla's maiden webinar he says, resembled "a state of the union," in which he gave clients an overview of the markets and a refresher course on his firm's process for handling big market moves. Participants used Zoom's chat function to ask questions, which Failla then answered for the whole group.

Before this extraordinary moment in time, Failla regularly held in-person gatherings at restaurants and clubs. Those events might attract 30 clients. By contrast, he says, the webinar drew an audience of 100.

That number probably reflected clients' feelings of urgency, but might also hinge on the fact that webinars are easier to attend. There's no need to dress up, hire a babysitter or leave home.

Already virtual

By contrast, Kevin Burkle, who spent 10 years as a workplace planning and advice rep with Fidelity Investments before starting his own firm, conducts meetings almost entirely digitally with clients.

"If someone lives in the same town, I'll grab a coffee, but business happens virtually," he says.

Burkle says his clients share his preference for online conversations. "I target younger healthcare professionals, and they treat their time off as precious," he says — too precious to spend traveling to meet a financial planner.

"Today we talked about the fear people have that the market won't recover. Next week, we'll talk about Social Security strategies. We'll keep this up with a different planning topic every week as long as this mess goes on."

Linda Erickson, Erickson Advisors

a guy with CNBC streaming in the background helps that," Burkle says, adding that he appreciates the collaboration that screen sharing allows. "It's more difficult to look over someone's shoulder in an office with a planner and two spouses."

Amy Shepard, a planner at Sensible Money in Scottsdale, Arizona, says most clients found the firm online in the first place, so they're already comfortable using the Internet. A few, mostly older, clients have trouble with technology. For those clients, Shepard says, "we stick with phone calls."

'Transcend this time'

Linda Erickson, co-owner of Erickson Advisors in North Greensboro, North Carolina, says that the crisis has caused the firm to take their fluency in various kinds of technology to keep in touch with clients.

CORONAVIRUS IMPACT: ADDITIONAL COVERAGE



For one, clients will owe taxes still on the distributions, unless they recontribute the money into the account within three years.

By [Paola Peralta](#) April 8



INVESTMENT PRODUCTS

Oil crash sets up 92% loss in JPMorgan note and clobbers many more

If the price declines enough, it can breach a barrier where the investor starts suffering one-for-one losses all the way to zero.

April 8



Wealth management's crisis response

BUSINESS CONTINUITY

Charity, free advisor services and more: How the industry is stepping up in the coronavirus outbreak

Organizations and firms are donating N95 masks, providing resources at no cost and taking steps to protect employees and practices nationwide from the spreading pandemic.

By Tobias Salinger April 7

In more normal times, the firm has a quarterly call about investments. Now, however, they've begun a weekly Zoom meeting. "Today we talked about the fear people have that the market won't recover," Erickson says. "Next week, we'll talk about Social Security strategies. We'll keep this up with a different planning topic every week, as long as this mess goes on."

The company's planners were already good at holding virtual conferences with remote clients or couples in two different locations. Now, Erickson says, "we've gotten very good at it. That's

something that will transcend this time."

BankInvestmentConsultant

You hav

Leverage I
models, ar

Erickson says that she's been surprised at how well her staff has worked from home, and that she is inclined to let employees continue to spend at least some of their time in home offices after the pandemic passes.



A few clients have trouble with technology. For them, "We stick with phone calls," says planner Amy Shepard.

more successfully and productively off site for half the week, we're going to be okay with that."

Never after dark

But for some planners, the virtual reality forced on them by the health crisis has only reinforced their preference for in-person meetings with clients.

That's the case with Kashif Ahmed, who owns American Private Wealth in Bedford, Massachusetts.

Ahmed is staunch in his defense of face-to-face meetings, citing multiple benefits.

"Reading body language and getting vibes isn't possible remotely," he says. "I've had people reveal things to me that they might never have mentioned if we weren't meeting in person. Being with someone lets you decide if you like someone, if you trust them, or even if you don't like them."

In-person conversations also let Ahmed gauge how serious clients are about planning their finances. "I never hold any meetings after dark, and they all end by 6 p.m.," he says. "If you can get people to come to you when they are at work, that tells you that they are serious about their financial planning. Meeting people after dark, on the weekend, at a kitchen table, isn't as serious."

For all his well-reasoned arguments, Ahmed admits to some trepidation on the coronavirus's lasting effects on advisor-client contact. One factor, he says, will be how long the pandemic lasts, and whether clients will come to rely on video chats.

"My fear is they might never want to meet in person," Ahmed says.

Ingrid Case

For reprint and licensing requests for this article, [click here](#).

Client communications

Practice Management Resource Center

Practice management

RIAs

Coronavirus



The graphic features a stylized illustration of a coffee machine and a cup on a purple background. The coffee machine is depicted with white and orange lines, showing a hopper, a grinding mechanism, and a spout. A cup is positioned below the spout. The text "The Perfect Blend of Experience, Community, and Specialized Support" is written in white serif font. At the bottom, the Cetera Financial Institutions logo is displayed, consisting of a circular icon with four dots and the text "Cetera® FINANCIAL INSTITUTIONS". A small "X" icon is in the top right corner of the graphic.

**The Perfect Blend
of Experience,
Community, and
Specialized Support**

 **Cetera®** | FINANCIAL
INSTITUTIONS



TRENDING

FUND PERFORMANCE

Bond funds with the biggest net outflows YTD

"This market environment is a very good one for investors to do a self-awareness check," an expert says.

By Andrew Shilling April 8

CORONAVIRUS

Hey advisors, we're reading too: FP staff book recommendations for quarantine

Whether you're looking for titles you can learn from or an escape into page-turning thrillers, we've got you covered.

By Paola Peralta April 7

ASSET MANAGEMENT

Advisors reimagine portfolio construction in a post-coronavirus world

Fixed income may take a hit as yield and risk assume new dimensions, analysts forecast.

By Charles Paikert April 7

MORE FROM BANK INVESTMENT CONSULTANT

BankInvestmentConsultant

You hav
Leverage I
models, ar

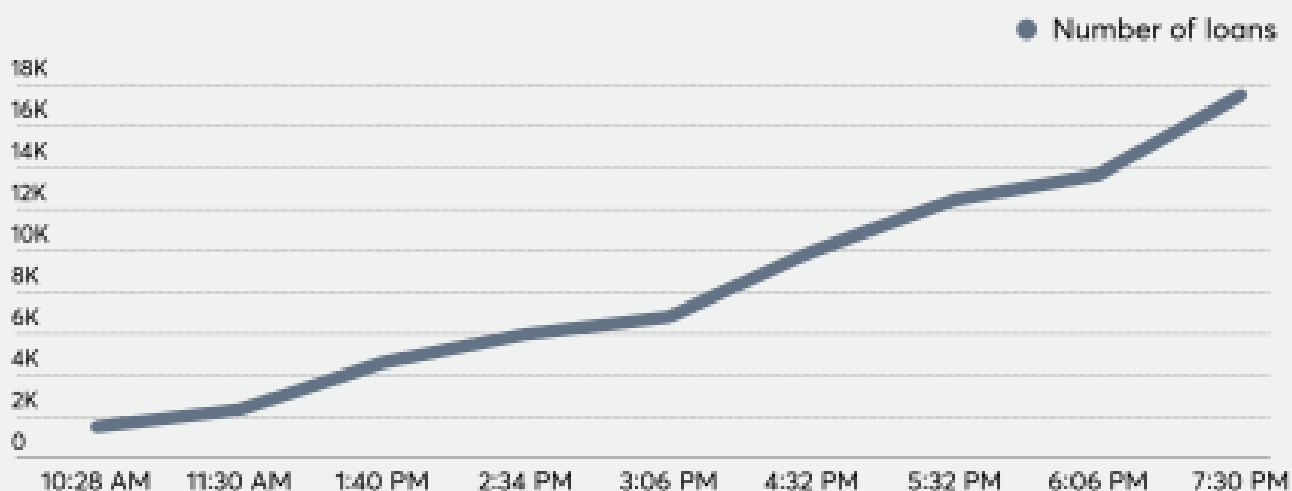


CORONAVIRUS

Coronavirus tests advisors' limits like the financial crisis never did

By Andrew Welsch April 7

Lenders approved \$5.4 billion in PPP loans on the program's first day



Sources: SBA, Treasury

By Ryan W. Neal April 7



TAX STRATEGY SCAN

When should your clients file their taxes? Tax Strategy Scan

By Andrew Shilling April 7

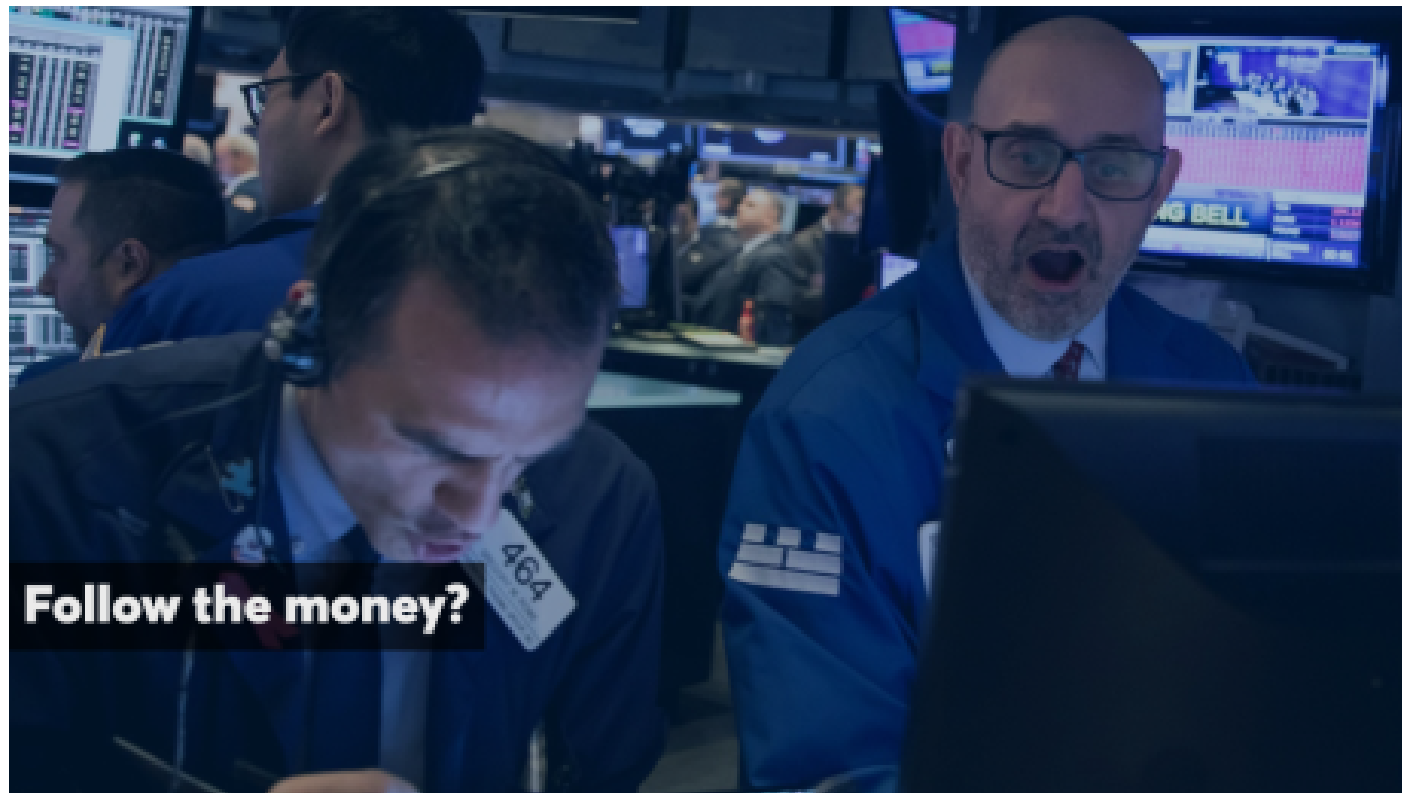


BankInvestmentConsultant

You hav
Leverage I
models, ar

CFP Board, FPA, FSI to Congress: Restore tax deductions for advice now

By Ann Marsh April 6

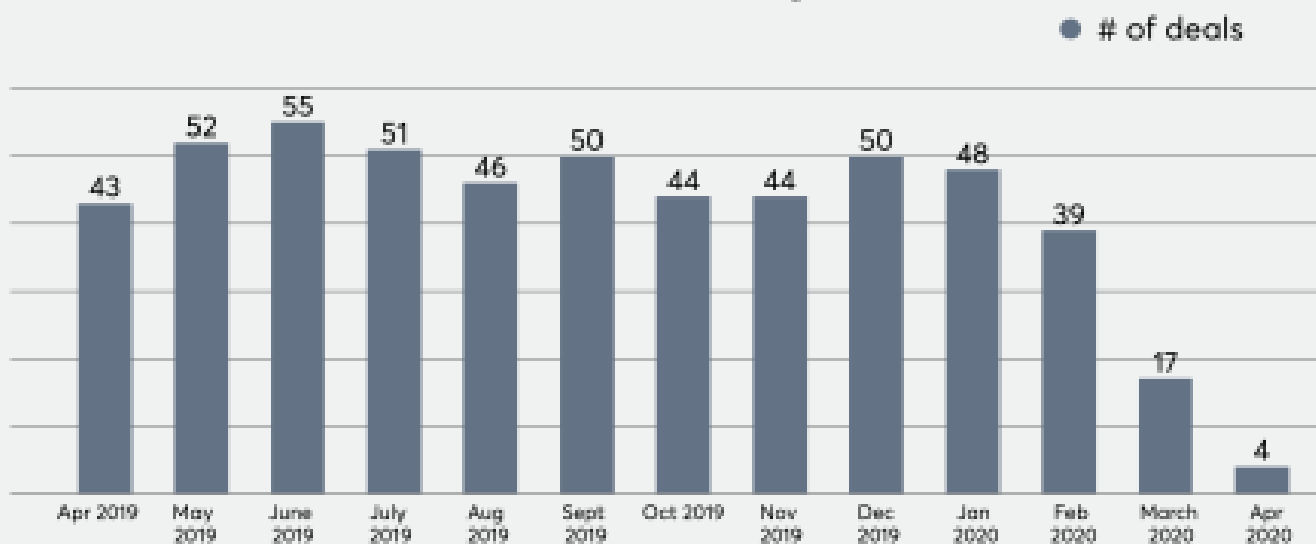


FUND PERFORMANCE

Bond funds with the biggest net flows YTD

By Andrew Shilling April 6

Financial services M&A deal volume shrinks amid coronavirus uncertainty



Source: Dealogic; April 3, 2020

M&A

What will coronavirus uncertainty mean for the Schwab-TD deal?

By Jessica Mathews April 6

Like what you see? Make sure you're getting it all

Get news and analysis for bank wealth managers.

[SIGN UP](#)

[About Us](#)

[Contact Us](#)

[Site Map](#)

[Content Licensing/Reprints](#)

[Advertising/Marketing Services](#)

[RSS Feed](#)

[Privacy Policy](#)

[Subscription Agreement](#)

