



The Attributes of

Top Financial Advisors



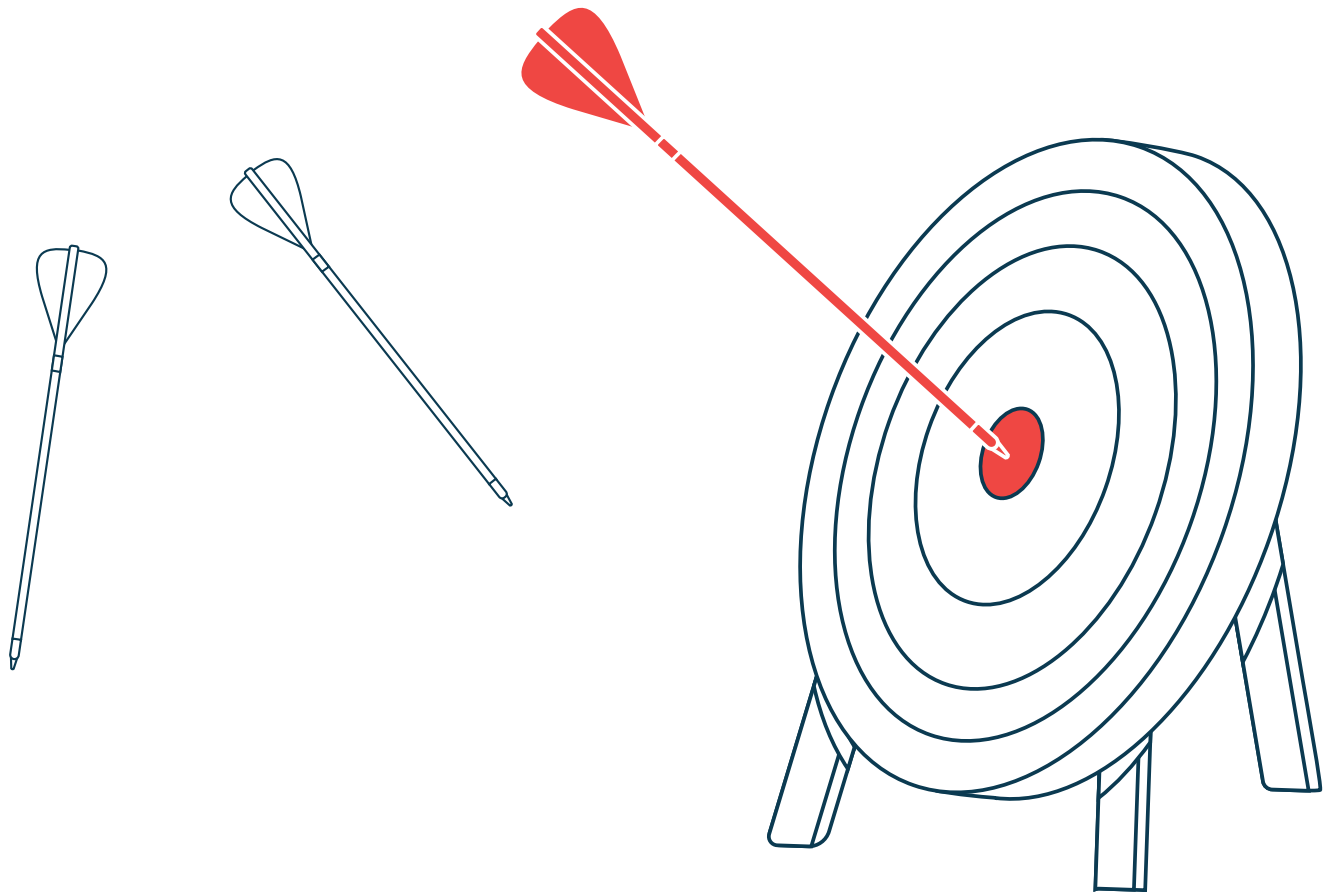
| ADVISOR ADVANCEMENT INSTITUTE



INVESTMENTS

Today, many advisors are struggling with burnout given the emotional rollercoaster of COVID-19.

But how can advisors stay motivated amid challenging environments?



New York Life Investments partnered with Founder and President of SHOOK Research **R.J. Shook** and renowned performance coach **Dr. Kevin Elko** to study top advisors.



Dr. Elko

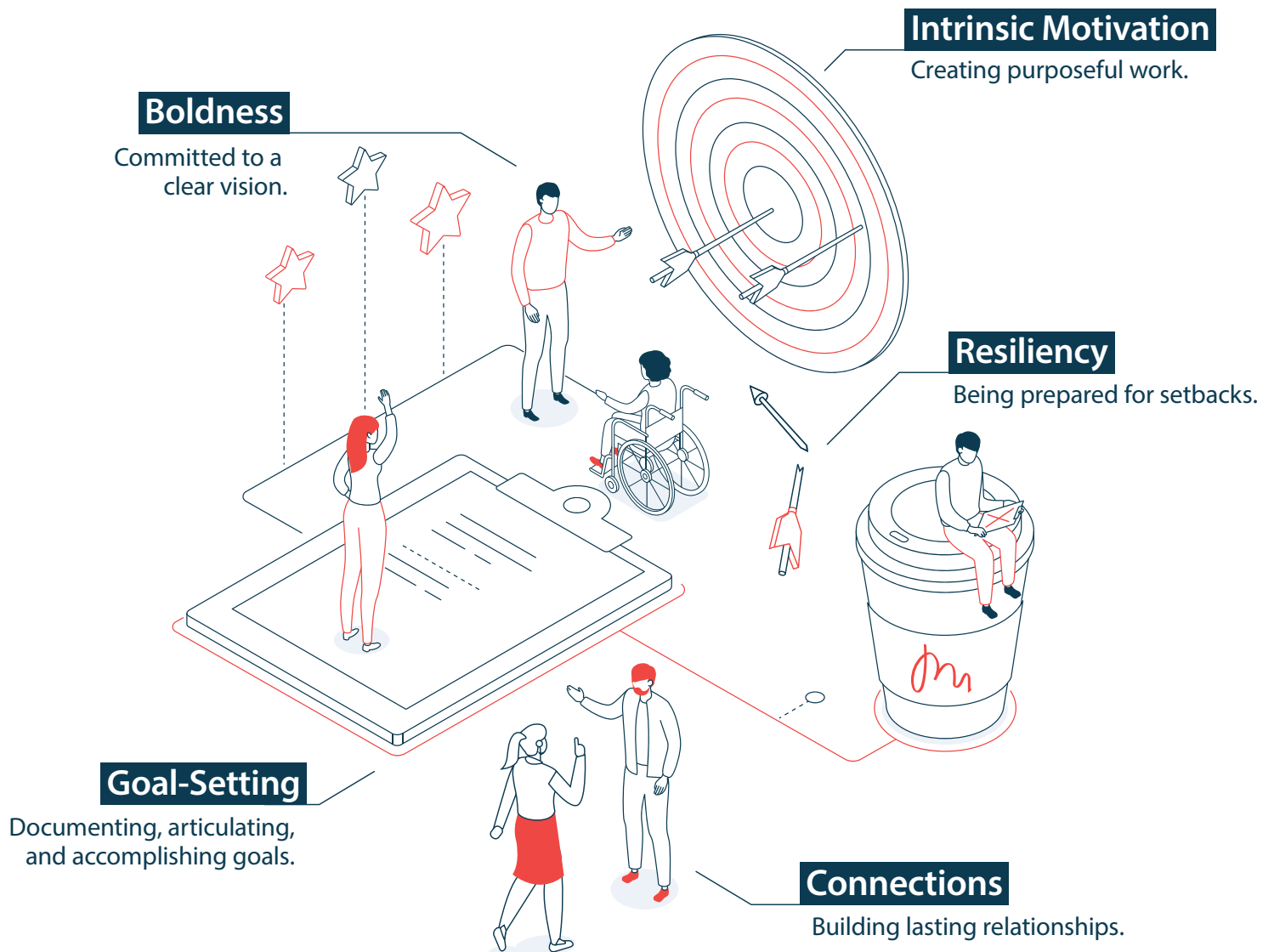


RJ Shook

What Makes a Great Advisor

First, let's start with the basics.

According to their research, the following **five core attributes** help the highest-performing advisors succeed:

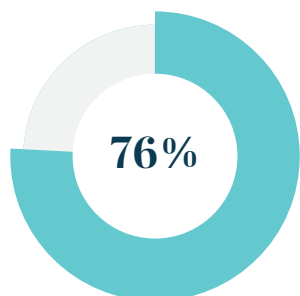


Next, they developed an ongoing assessment of over 400 financial advisors on how they ranked on these five core attributes.

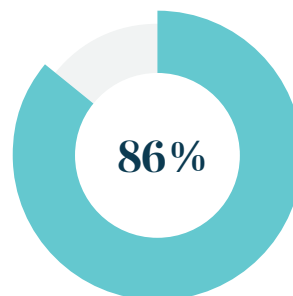
Diving into the Research Results

When respondents took the assessment, where did they align the closest to top advisors?

Connections

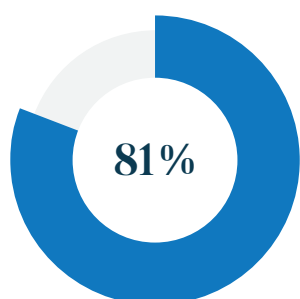


76% say that intentionally connecting with clients and colleagues is key to their business.

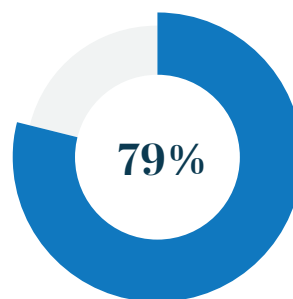


86% say when they help their colleagues grow, they grow too.

Intrinsic Motivation

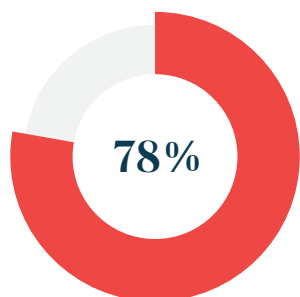


81% say that luck is where preparation meets opportunity.

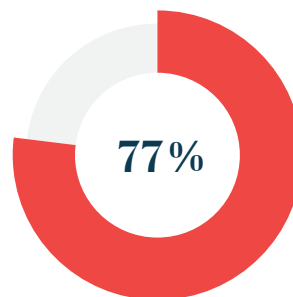


79% don't hesitate to create their own path that aligns with their values or goals.

Resilience



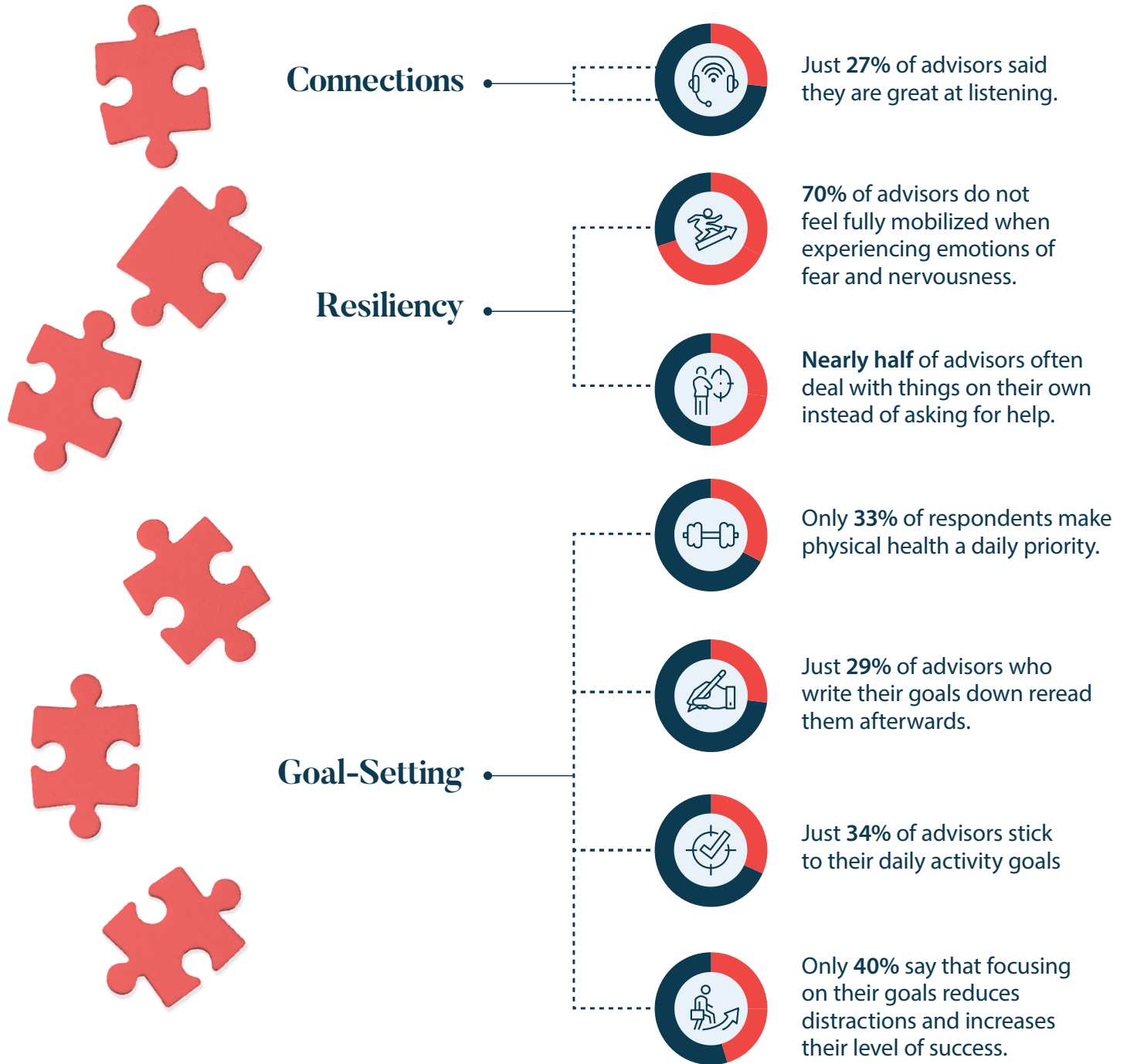
78% believe what they do makes a positive difference in the lives of their clients.



77% enjoy taking on new challenges.

The Biggest Gaps

Here are the biggest differences that they found between respondents and top advisors:



These findings suggest that advisors have the most room for growth in the **Goal-Setting** attribute.

Here's what advisors can do about it.

The Power of Goal-Setting

Top advisors are driven by purpose and passion. But often, this can be challenging in the face of burnout.

Here are three goal-setting strategies that can help combat this:



Big Picture Goals

Identify 4-5 big picture goals to be continually working on to help drive business outcomes.



Nitty Gritty Goals

Identify smaller goals that are practical and align with the big picture.



Is it
measurable?



Does it fit the
big picture goal?



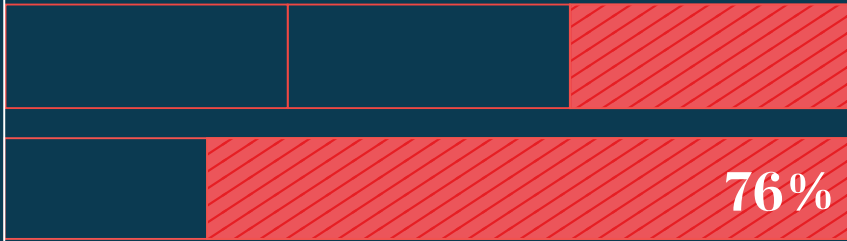
Is it simple?



What Is Important Now?

Identify the actions you can take today that accomplish your goals.

Setting up an accountability system also makes an important difference.



- One in three advisors say they keep their goals to themselves.

- Those who write goals down, create action steps, and build in accountability had a **76%** success rate of achieving their goals.

Source: Dominican University of California (2015)

Finally, here are **key questions** to ask yourself to help guide your actions



What did I do today that I liked?

In one study, participants completed **52%** more exercise repetitions on activities they enjoyed vs. ones that were more effective.

Source: Harvard Business Review (2017)



What would I have done differently?

Research shows adversity and setbacks were important factors in performance development among Olympic gold medalists.

Source: Sarkar, Fletcher, and Brown (2015)

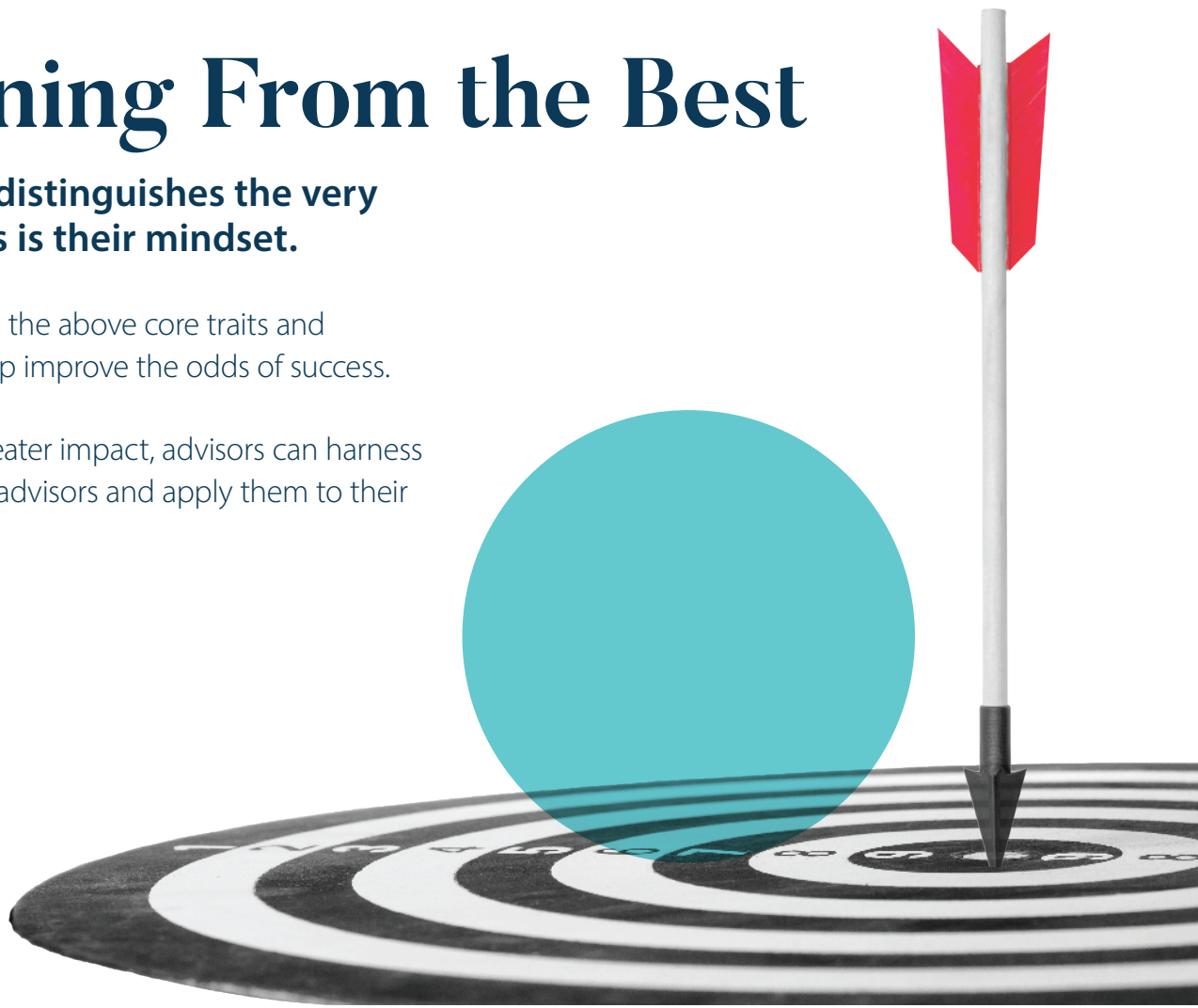
Critically, creating a feedback loop helps with building momentum and refining your results.

Learning From the Best

Often, what distinguishes the very best advisors is their mindset.

At the same time, the above core traits and strategies can help improve the odds of success.

To help create greater impact, advisors can harness lessons from top advisors and apply them to their own practice.



Presented by



INVESTMENTS

More than investing.
Invested.

morethaninvesting.com

RJ Shook and Dr. Kevin Elko are not affiliated with New York Life Investment Management LLC or any of its affiliates or subsidiaries. The speakers are solely responsible for the content of their presentations which may not necessarily represent the opinions of New York Life Investment Management LLC or any of its affiliates or subsidiaries.

The information presented is strictly for illustrative and information purposes, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy.

The Advisor Advancement Institute is a program within New York Life Investments. "New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. New York Life Insurance Company and its affiliates does not provide legal, accounting, or tax advice. You should obtain advice specific to your circumstances from your own legal, accounting, and tax advisors.

This material contains general information only and does not take into account an individual's financial circumstances. This information should not be relied upon as a primary basis for an investment decision. Rather, an assessment should be made as to whether the information is appropriate in individual circumstances and consideration should be given to talking to a financial advisor before making an investment decision.