



Committing to a process and working with a team of like-minded people creates a sure and calming confidence

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We have tackled several projects during this year that are increasing our confidence for the future. We are growing and anticipate exponential growth set to occur in 2021, so preparing for this in all areas of our business has been more important than ever.

We've done in-depth work on client analysis in order to realign and shift the role of lead and service advisor amongst our advisor team, so that we can create new capacity. I know it's not always easy to transition a relationship from the original advisor to another, but we're committed to making this progress and are extremely like-minded in our approach and values. I'm fortunate that I've been able to work so closely with our clients; this

has created a good foundation for some of these transitions. Following this, we should be able to shorten the runway for the next advisor, allowing more plug-and-play once we build trust with that person.

The client analysis has been significant in affecting other changes too, such as our proactive service model across our clientele, and our focus on outstanding delivery. This entire analysis has been very interesting, and the clarity has inspired new decisions, and has created a framework for our business planning and strategic thinking.

The last few things that I'll mention are the implementation of eMoney, the formal structure we now have in place for client discretionary accounts, and the addition of another para-planner to our team, which are all inspiring confidence in the future. There is an undeniable correlation between our service, our processes, and building the right capacity on our team. We all share the mind-set of continual improvement and innovation, and it's very motivating when we are confident that we have the capacity to execute.

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widely adopted the use of video conferencing. When we think about our pre-COVID era approach to conducting meetings, whether in the office or on the road, it required a much greater use of our time and energy. In addition, as we think about acquiring and/or growing our practice outside of Massachusetts, the wider adoption of video conferencing is huge. Video conferencing won't be ideal for every situation but the fact that we have all changed our mind-set regarding the virtual meeting will lead to better outcomes for everyone.

The second thing that comes to mind as a historical way of operating that has and must continue to change is that Tom, our founder and owner, will not continue to wear so many hats for governance and management. Protecting his time for his greatest impact is important for all of us. Our awareness of this is very good but executing change so that he can let go with confidence takes some time. It's a combination of defining which responsibilities should be shifted to others, determining who has the capability to take on the responsibility, and creating a game plan or timeline for making this happen. We've made some great progress, and I'm happy that my time onboard over the last 6+ years has helped contribute to this process. Tom has built a successful firm, and I understand the gravity of the responsibility he must feel, so these transitions have to be well thought out.

Internally, the first thing that comes to mind as potentially disruptive is the concern that we will grow too quickly and we're not fully prepared for it. That's definitely something that keeps me awake at night because I do value a little bit of a work/life balance. But I'm also a perfectionist and if things need to get done, I want them to be done right, and that takes time. If we're not ready for growth, then it can be stressful for all of us, and particularly I'm referring to human capacity. Our systems are good and will always evolve, but the demand for expanded bench strength at the advisor and staff level is something

that is moving rather quickly.

Externally, I think about meeting the expectations of my generation and the one to follow. Maybe this has always been the case in our industry, but I'm not sure that people my age and younger are warming up to the idea of having an advisory relationship. We aren't connecting enough with young people, and in return, we aren't developing those long-term relationships like the advisors before me. For starters, there is no question that many advisory firms aren't the leading edge on the technology front, possibly due to the number of regulatory requirements, which in turn doesn't let us provide the user experience that younger people expect, leading to higher barriers to entry.

For example, a Gen2 client wants to withdraw \$50,000 and we have to email them back and ask them to call our office to verbally place trades. Then maybe they call back the next day and trades are made a day after their initial request. There are platforms offering much simpler solutions which can be done independently in about 10 minutes. That feels like a disruptor to me.

Younger people expect things to be done in an extremely efficient manner. They are not accustomed to being on the phone for an hour and a half with their advisor. They want to be able to do most things electronically, and in some cases on their own. We are working to make that possible.

I think it's also important to look at what we're offering in our tool kit, because it feels like there's some sense of boredom with traditional investments. There's a growing interest in alternative investments, like Bitcoin or private equity, that are no longer exclusive to high-net-worth individuals. This makes what we do more challenging from a competitive standpoint on just the product alone.

When you put everything together, we want to continue providing very high value to our clients and stay on the forefront of a great user experience that is highly efficient. ■