Practical Financial Coaching

Becoming a Client-Centric Trusted Advisor

According to the Edelman Trust Barometer (an annual global trust survey), the financial services industry remains the **least trusted** among all other categories included in the survey. This despite a slow but steady improvement since the 2008-2009 Global Financial Crisis. Coupled with occasional newsworthy publicity on errant practitioners and aggressive marketing by alternative distribution channels like FinTech, the public is slowly but surely being won over by **simplicity, speed, transparency and price point.**

So, what does the future hold for practitioners? How can practitioners keep up or even stay ahead in an industry going through crisis of trust amidst unprecedented changes? Why would the current distribution model still be relevant?

Interestingly, the answer lies in becoming truly excellent at what we do best – **client-centric human interaction**. In fact, New York Times published an article in March 2019 with the subject heading "Human Contact Is Now a Luxury Good". It had a subtitle which said: "Screens used to be for the elite. Now avoiding them is a status symbol."

Ironically, many financial services practitioners are **fast becoming obsolete** because they have relied too heavily on technology. Many have lost the art of human interaction – having meaningful conversations, understanding financial psychology, building trust, empathy, asking powerful questions, active listening… and this 'lost' art which will be a **key differentiator** in the days ahead is found in **Financial Coaching**.

HIGHLIGHTS

In this course, you will

- Appreciate the financial services landscape today (high-tech, high-touch, trust-gap)
- Effectively position yourself as a trusted professional in the market
- Know the financial coaching journey to financial well-ness (FinCARE® Model)
- Understand the role of financial psychology using profil-ing tools (e.g. MoneyLiFE™ Profile)
- Acquire financial coaching skills to generate meaningful conversations
- Discover how to ask powerful questions, active listening that build 'trust bridges'
- Uncover what affects financial decisions (Wheel of LiFE™) and how they are made
- Use the powerful templates (LiFE® Blueprints) to guide prospecting & client engagements
- Develop lasting trust relationships with clients for busi-ness growth and much more…

MONEYLiFE™ PROFILING

Attendees will have an opportunity to experience the **MoneyLiFE Profiling System**™ – a digital tool that can enhance prospecting and client interactions.

ENTRY CRITERIA

1) Ideally, participant has 12 months of practical work expe-rience in the financial services industry.
2) Monetary Authority of Singapore licensed financial services practitioner representing a MAS licensed financial institu-tion.

"This program has empowered me with practical tools to deepen my conversations with my clients and close the trust gap. I find the 1-page blueprint very handy to kickstart a client-centric approach to holistic planning which is vital in building lasting adviser-client relationships beyond numbers and achieve win-win outcomes."

Regina Ong **ChFC® CLU®**

Interactive Teaching with Case discussions, Role plays

PROFILE OF TRAINER

Bernard Lim is a Certified Financial Planner (CFP®), a Certified Specialist in Financial Education (CSFE®), an Accredited Financial Counsellor (AFCouns®), a Certified Professional Behavioural Analyst (CPBA®) and a Lifeforming Growth Coach. He is the principal of Wealth College with nearly 30 years of experience in the financial service industry. His practical ideas, concepts, training and coaching have inspired many MDRT producers (including Top-of-the-Table & Court-of-the-Table) from all over the world.

He has designed and delivered highly-rated courses ranging from broad-based financial education & coaching to specialized subjects like estate & legacy planning. His L.i.F.E. - Living in Financial Excellence® Program have received rave reviews from attendees around the world including the US – even the well-respected Personal Finance Employee Education Foundation. His financial coaching programs have been extremely well-received by the civil service while his Estate and Legacy planning training & seminars have reached more than 10,000 financial service professionals through banks, insurers and IFAs all over the world - consistently achieving more than 90% rating in attendee feedback.

He is also in constant demand for speaking engagements to the affluent market, civil service organisations and professional bodies. He has addressed audiences at the Million Dollar Round Table (MDRT) in 2007 (Denver Colorado, US) and again in 2016 (Vancouver B.C. Canada), MDRT Taiwan Chapter training (Taipei 2017, 2019), Philippine Life Insurance Congress (Manila 2010, 2018) National Financial Congress (Singapore 2013) and AFA Conference (Singapore 2015, 2016). He is also a trainer & course developer for the Singapore Management University's SMU Academy. Bernard has also been interviewed on Asian Wall Street Journal, the Straits Times, CNA938 FM and Channel 5's Common Cents. He was a member of the IFPAS Alliance STAR Team (on MAS FAIR issues) and the founder & president of the FinCARE® (Financial Coaching, Aid & Resilience Education) – a social enterprise recognized by the Singapore Government focusing on affordable financial wellness programs for the public.

CONTENTS + DELIVERY

One full-day Training > 0900 to 1730 Hours

LESSON 1: Introduction to Financial Coaching (Focus on the Industry)
- Definitions and Concepts
- Concept of Financial Wellness (FinCARE® Model)
- 4 Steps to Financial Wellness
- 7R's of Financial Coaching
- Rules of Engagement & Ethics in Financial Coaching

LESSON 2: Foundations in Financial Psychology I (Focus on the Consumer)
- Understanding How People Think and Feel about Money
- Learning How Financial Decisions are Made
- How Changes occur in Financial Decisions
- Role of Financial Psychology and Profiling Tools
- Case Studies and Exercise

LESSON 3: Foundations in Financial Psychology II (Focus on the Consumer)
- Recognising Different Profile 'Types' and 'Dimensions' (MoneyLiFE™ Profile)
- Conversational Triggers for Effective Engagements
- Case Studies and Role Play

LESSON 4: Financial Coaching Process I (Focus on the Practice)
- The Power of the Right Questions
- Introducing the GROW Model
- The Art of Active Listening
- Creating Meaningful Financial Conversations
- Case Studies and/or Role Play

LESSON 5: Financial Coaching Process II (Focus on the Practice)
- Financial Coaching Documentation
- Introducing the Wheel of LiFE®
- Understanding Potential Roadblocks and Opportunities for Financial Coaching
- Case Studies and/or Role Play

LESSON 6: Financial Coaching Process III (Focus on the Practice)
- Introducing the One Page LiFE® Blueprint (OPLB)
- Understanding the Client's Total Financial Position
- Financial Coaching Fact-Find
- Creating a Comprehensive 360-OPLB
- Case Studies and/or Role Play

FINANCIAL TRAINING GRANT

This programme is recognised under the **Financial Training Scheme (FTS)** and is eligible for FTS claims subject to all eligibility criteria being met. Please note that in no way does this represent an endorsement of the quality of the training provider and programme. Participants are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles. The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS claims may only be made for recognised programmes with specified validity period. Refer to www.ibf.org.sg for details.

***SPECIAL* The Enhanced FTS grant is subject to all eligibility criteria being met. Supported by MAS — it is available for a limited period in light of the economic challenges arising from COVID-19 pandemic. Self-sponsored participants are required to obtain a Letter of Support from their organisations upon enrolment.**

CONSULTATION

We conduct private group training for companies to meet the needs of their learners.
Our operating hours are from 09:00 to 17:00 hour, Mondays to Fridays, except public holidays.
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