

Advisor Highlight Series

Featuring John Lococo

The Advisor Highlight Series features the unique insights and successes of advisors who use the AssetMark platform. In this series, we sit down with advisors to get their professional views on practice management, industry trends, and what they have learned over the course of their work to help clients reach their personal and financial goals. We hope you enjoy this chance to learn from your peers!



John Lococo is a principal with First Street Investment Advisors (formerly First Street Insurance Agency), a wealth planning firm serving the communities of San Jose and San Rafael, California. In this perspective, John talks about how he builds trust with clients and the tools he uses to drive efficiency and help investors understand basic investing terms.

1. Your messaging to clients often references trust and connecting with client's life goals. How do you start that initial conversation that builds trust and shows prospects the value of your services?

When a new client comes in, often they see us through the lens of what they hear in the news. They worry that all financial advisors are interested in is getting their money. I don't operate from that perspective. I'm looking for a long-term relationship with my clients. When a prospective client comes to meet with me, the question that I ask is, "What is it that you want to accomplish that, if I can help you with, is going to make you happy?" Because that's the crux of the whole thing – living a good or happy life.

Quite often I spend an hour or more in the first meeting to really learn who they are, who they care about and how they want life to turn out. We talk about their important relationships, the challenges in their life and the opportunities they want to capture. In my conversations with clients, around 15% of the time is spent talking about the investments; the rest is about them and how they want life to turn out.

2. A big part of communicating with clients is getting them to understand basic investing terms. What tools and strategies do you use to help bring clients up to speed?

As a society, we don't talk about money. I was fortunate as a kid to get an early exposure to finances because my father gave me a checkbook register and I had to track all my income (allowance, babysitting, etc.) and expenses. If I didn't balance it, the difference came out of my allowance. I don't see that kind of educational

Advisor Highlight Series (CONT.)

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opportunity for families today. Oftentimes clients say, "I don't want to understand all of this; I just want you to take care of it." For me, there are key things clients need to understand. Cost might be a consideration but it's not the key; volatility, diversification, correlation, and the net potential in their pocket for their investments, as it relates to their goals, concerns and risk tolerance, are key issues. I try to assess my clients' comprehension and revisit concepts as needed.

I also send emails to educate clients about us, current events, and what it means to have a financial plan. We're trying to build our business by better educating, preparing and enabling our clients to take those actions that best serve them, but it takes time.

3. Many studies have shown responsiveness can determine how clients rate their satisfaction with advisors. How do you segment your clients or organize your service model to deliver your services to clients?

We're working on that one. We are very accessible to our clients, we have a land line that rolls over to our cell phones. I've had my son on board for almost one and a half years now; having him as part of the team makes it easier to address client requests and service in a timely fashion. It is more synergistic. Having time to reflect is valuable to the design of our offer. AssetMark's back office services have been very valuable to maximizing our business design and client outreach.

4. What other tools do you use to drive efficiency?

I'm very tech oriented. I'm always looking for tools and resources that integrate with our business and support the client experience we strive to generate. We have a CRM in place, have adopted RiskAlyze and use PortfolioEngineSM to analyze and review our client's circumstances. Technology can be extremely useful in providing a value for the client but, it has to be user friendly for the client, my team and me. The tools we've implemented meet those requirements.

5. What is your biggest challenge as a financial advisor?

The biggest challenge is time. I have a high standard for what I do for clients. Sometimes this means that we overdeliver in relationship to our available resources. People shouldn't be precluded from having access to investment knowledge or support because of the amount they have to invest, but the reality is, there is a cost to that support. My clients have assets ranging from small to very large. While the cost for delivering quality service across this range of clients can be problematic, the alignment between AssetMark services and my practice combined with AssetMark's service personnel's love for what they do enables me to provide the positive client experience that we strive to deliver.

Advisor Highlight Series (CONT.)

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