

# Advisor Highlight Series

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Featuring Kristen Waggoner

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!



- 1. You specialize in retirement planning, asset management, college savings plans, and wealth management. Is there a particular demographic you work with or target?**

My clients run the gamut. We are an employee benefits firm, so we manage a lot of retirement plans. I'm the account manager for the retirement plans, and out of those plans we have individual opportunities for IRA roll overs. I also provide wealth management support through our retirement plan work, sometimes for the owners of the plans themselves and sometimes for the participants. Retirement planning is my primary focus but we also work with people in building out their whole financial plan, from 529 college savings to succession planning.

- 2. How do you start your initial client conversations to build trust and show the value of your services?**

I'm responsible for participant education and hosting annual 401(k) plan reviews, so some people have seen me presenting for more than six years. We cover a lot of information. This year we're focusing on financial wellness. I've got a lot of Generation X and Y participants who haven't been taught how to budget. The key for many of them is getting out of debt. Some are good savers and some are having a hard time getting a job that pays them what they need. We also provide sessions on wealth management, estate planning, and life goals. We try to tailor each session.

When people are leaving their employer, it's natural for them to call me and ask, "What should I do with this money?" Newer employees who haven't met me are referred by the employer to help them with the rollover. In that case, I build trust through the discovery meeting. It's a listening session. It's not about presenting a product or solution; it's a diligent process to build rapport.

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- 3. Many studies have shown responsiveness can determine a client's satisfaction with their advisor. How do you ensure your services meet your clients' needs?**

We have a 24-hour response time. If a client emails or calls me they will always hear from me within 24 hours, usually the same business day. We are living in an age where everything is available instantaneously; people can get a hold of each other at all hours of the day. People have that expectation. Even if I respond to say, "I don't have the answer now, but I'm looking into it," that's important. Everyone has financial calculators and tools. What sets you apart is the level of service you provide. If we don't have customer service, we don't have anything.

- 4. What strategies do you use to balance your time between servicing clients and running and building your business?**

I spend a lot of my time on service. We're fed a lot of wealth management clients from our retirement plans. We have a team that reviews terminated employees to see who is a good fit. They set up appointments for them to meet with me so I can to educate them about their options for account roll overs. I can't do it all. It takes a team to provide education, set up new accounts, and maintain our wealth management clients.

- 5. What other strategies or tools have you found helpful in your career?**

I've worked with a few different third-party asset managers before and my experience with AssetMark has been far superior to any other TAMP agency. Customer service is a big deal to me and I get great service from AssetMark so they are going to be my partner of choice. When my contact leaves me a voicemail, they answer my question and leave notes that I can update on the eWealthManager site. It's so much easier than making another phone call or sending an email! I can send or update instructions in the online notes. When I need a new proposal, I email my sales rep with my client's situation, information, and risk profiles. And because my rep knows the managers that I like to use and where I still need some help and input, he can help me put together a portfolio and talk me through the details for each manager, and by the end of the conversation I'm ready to present everything to my client.

I attended AssetMark's Investment Mastery event recently and found it a really valuable use of my time. After the event, I was scheduled to present a half-million-dollar opportunity to a rollover client and I was able to immediately apply what I learned at the event to that real-life situation.

- 6. You also work with corporations and small business owners to help them understand their fiduciary obligations. Have you seen any changes in your business as investors become increasingly aware of fiduciary duty obligations?**

When we are presenting our annual plan reviews we always bring to the table the

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latest in regulatory updates. As for individuals, whether there's a fiduciary obligation or not, it's expected that you act in a client's best interests. I don't think most clients understand the difference. I've had many client conversations after taking over a book of business where I'll ask, "Why did you purchase this product?" And the client will say, "Because my last advisor told me it was good." I see that a lot with retirees. It's a delicate balance to explain a different approach. I don't want to dishonor anyone, so I might explain why a previous advisor could have thought one thing was a good fit, and then explain why, based on my current conversation with the client, I would make a different recommendation. Whether we're obligated by law or not, morality dictates you do the right thing for people.

**7. You dedicate a lot of personal time to volunteering. What motivated you to start volunteering?**

I have a passion for kids. I've always been involved with kids through my church and more recently in my community. I think it's a great way to give back. I've been a Reading Partner for two years. It's fun seeing the progress children make. The first child I worked with didn't know the alphabet and couldn't recognize letters; by the end of the year she was reading books. Last year I was partnered with a really sharp girl. I was surprised she was in the program, but I was amazed by the progress she made over the course of the year.

**8. Do you believe it's important for businesses to give back to their communities?**

I think businesses should definitely be involved because there's more power in more resources. If companies get involved it creates a greater potential for change. It benefits employee morale as well, so in addition to creating a positive impact on their community, the employees of that business are able to say, "I work for a company that is making a difference."

**9. What is something you've learned along the way that you wish you had known when you started?**

For me it's the importance of continuing education on what's going on in the industry, legislative updates, and product knowledge, because our industry is ever-evolving. It's important to know what new products are available so you know what could be a good fit for your clients. Everyone has a different story and different goals.

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