

Brian Burgess from the SwainWoodham Group was New Zealand's flag bearer at the Opening Ceremony.



# Financial advice on a global scale

Attending a Million Dollar Round Table annual meeting has been on my bucket list for sometime.

And now, thanks to New Zealand chair Katrina Church I can tick it off. I've been to a lot of conferences over my years in the financial advice profession, and I'd have to say MDRT was a completely new level. It's something New Zealand advisers should aspire to achieve.

Every speaker, and there were dozens of them, were polished and ran to time. A global conference like MDRT is interesting as it doesn't get caught up in the intricate policy details each country is going; like the implementation of the Financial Services Legislation Amendment Act in New Zealand.

Rather it is the big picture things and the common values which are shared by advisers across the world. Surprisingly enough the issues we have here in New Zealand are not uncommon in other jurisdictions.

MDRT, as it's known, is the largest financial adviser association in the world, with 72,000 members.

Qualifying members make up the top 6%

of financial services professionals globally, the association says.

MDRT's roots are in the life insurance sector, and to qualify for membership advisers need to write a certain level of business each year. But despite those roots many members are also active in the investment space.

That was well-illustrated by the number of speakers who had a CFP designation after their names.

Getting your head around the size of this event is somewhat difficult. There were more than 10,000 delegates at the event held in the massive Miami Beach Convention Center.

It gives some insight into the size of the insurance industry worldwide.

An odd thought was to considering the earning power of the people in the room.

MDRT membership is based on how much business an adviser writes and the top ones end up in tiered groups called Top of the Table (TOT) and Court of the Table (COT).

(See breakout for 2020 New Zealand qualifying requirements).



Above: New Zealand and Australian advisers combine together.



Sitting in a room with a couple of thousand of these top writers who probably each earn between at least \$500,000 and more than \$1 million a year is quite surreal.

The conference runs over four days and includes, a three hour main platform session each day, a series of 90 minute "Focus" sessions each day and numerous short "Connexion" sessions every day.

The theme of the platform sessions are mainly what I would call empowering. In the past I may have called these motivational, watching and listening to them many were about empowering attendees to be better

Day one was very much about "Making the Impossible Possible", later on in the conference speakers shared ideas on how advisers can grow their businesses.

**MDRT IS GLOBAL**

MDRT isn't just an American organisation; it is global. It's current president, Ross Vanderwolf, runs a financial planning business in Brisbane, and his successor, was originally from Paraguay.

New Zealand plays its little role too. Matt Page from Financial Design, is on the MDRT Ethics Committee. Christchurch-based

adviser (profiled on pages 28 and 29) is speaking at a MDRT Top of the Table meeting in Texas next month, and Auckland-based adviser Emily Tsai, from Asia Insurance Advisers presented a session in Miami.

Vanderwolf says when he joined the executive committee in 2015 the association had 43,200 members from 69 countries and in four years that has grown 67% to more than 72,000 from 73 countries.

After last year's conference was a sell out, at 13,193 members (and it sold out in 37 hours), MDRT has added a new Global conference, which will be held in Sydney in September. While it is "smaller" there are likely to be 8,000 delegates.

"As a result of this increased demand we had to look closely at our meeting offerings. The easy solution would have been to book larger venues – but MDRT doesn't take easy options. We didn't want to lose the look and feel of the Annual Meeting, the magic that MDRT is renowned for – instead, we have added a brand new meeting - the MDRT Global Conference. By adding the Global Conference, we can now accommodate twice as many attendees and still maintain the outstanding quality."

**“ Unique to MDRT is the willingness of each member to share ideas with other members. ”**

Vanderwolf said at the Opening Ceremony that MDRT has been running for 91 years. "Do you think our founding members would have envisaged that we would still be meeting after all this time and our organisation would have become global?"

"Unique to MDRT is the willingness of each member to share ideas with other members. This truly is the magic of MDRT. But to experience the magic you have to also be part of it.

Another core philosophy behind MDRT is its Whole of Life concept. (See Page 18).

**It shows that financial advice is more than just the actual process of giving advice.**



MDRT President Ross Vanderwolf, CFP from Brisbane, Australia.



Left: Keynote speaker Jade Simmons wowed the audience with her story of success from adversity.

Above: Advisers from around the world dress up in their national costumes for the Opening Ceremony.

# Why we love MDRT

**Around 30 New Zealand advisers attended this year's MDRT in Miami. Here's their reaction to the event.**

**PETER CHOTE – Business Markets Manager and Client Adviser, Advice First**

Peter Chote is what you could probably call an MDRT devotee. While he's not 100% sure, Miami was probably his 28th conference.

Just attending that number of events shows that it's worthwhile and he gets something out of them.

Chote said in the early days he attended to pick up more skills, knowledge and ideas about how to increase his sales.

This has certainly worked as he is what you could call one of the big writers in New Zealand when it comes to life insurance.

Chote says he has picked up many ideas from MDRT meetings. One of the biggest was

**“ I get something out of it every year, but I never know what it's going to be. ”**

*Peter Chote*

the model for the original Advice First business in New Zealand. Without MDRT, Advice First would not have been created, he says.

While Advice First has ended up in a different place than what was envisaged, its creation can be credited to MDRT and Chote.

He says it's important to attend a conference

the size of MDRT with an open mind and often he never knows what he will get out of it.

"I get something out of it every year, but I never know what it's going to be."

One of the sessions he enjoyed this year was one where the presenter, a visualisation specialist, made delegates visualise their business as if they were in 2024 and then look back at where they are now.

He says he always looks to "bring back things other people will benefit from. Things of value to other advisers and management."

Chote says there is something for everyone whether they are in the early, mid or later part of their careers.

One of his goals with his business is to leave a legacy, and MDRT has helped him do just that.



**NICKI SPENCE – Adviser, Financial Design Group**

Whangarei-based Nicki Spence is the opposite to Chote. She is a relatively new adviser, with just five years under her belt and Miami was her first MDRT.

But she will return again.

Spence says she had heard about MDRT ever since she joined the industry and had been keen to go for some time.

The time and cost of going halfway around the world to the event was significant (especially when most insurance trips she has done have been paid for by life companies) she says it was money well-spent.

Spence attended as many sessions as she could and comes home with copious notes and ideas.

One of her big take outs was around a theme of the conference "story-telling". Spence says this was really valuable and will help her improve her close rate.

She also liked the concept of work/life harmony, as opposed to work/life balance.

Spence says she has seen a lot of plans written that have been templated in their approach. There's many different ways to address clients' needs and attending MDRT has helped her identify these.

While the conference itself was worthwhile, Spence said it was rewarding to meet other more experienced advisers as well as other people from the industry who attended the conference.

Will she be back again? "Absolutely".

**GRAHAM SMITH – MDRT South Island chair**

Graham Smith first went to an MDRT conference in 2014 and he hasn't missed one since.

For Smith it's about many things including learning from world-class experts, talking about their areas of speciality.

"I really like MDRT's philosophy of pursuing excellence, both in business and life. Because the calibre of the speakers is so high, you can almost always find further information to check out when you get back to New Zealand."

He says it's hard to pick a shortlist of the best sessions from Miami, but these are four of the top learnings:

- Regardless how technical your business is, people will engage more readily with you, if you have a compelling story to tell.
- If you want to be really successful, find your niche market.
- A reminder that you are either moving forwards, or backwards, there is no in-between. This is particularly relevant with all the disruption going on in the New Zealand market.
- There was a great speaker, Wendy Suzuki, a neuroscientist and psychologist. Her talk title says it all "The brain-changing benefits of exercise". It's available as a TED-talk too. She provided some great new insights on productivity and mental health.

Smith says that the take-outs are more than just around helping him grow his business.

"To me, the whole point is to gain ideas that help me do better in all areas of my life. Everything is connected, there's no point to being rich and unhappy as they say.

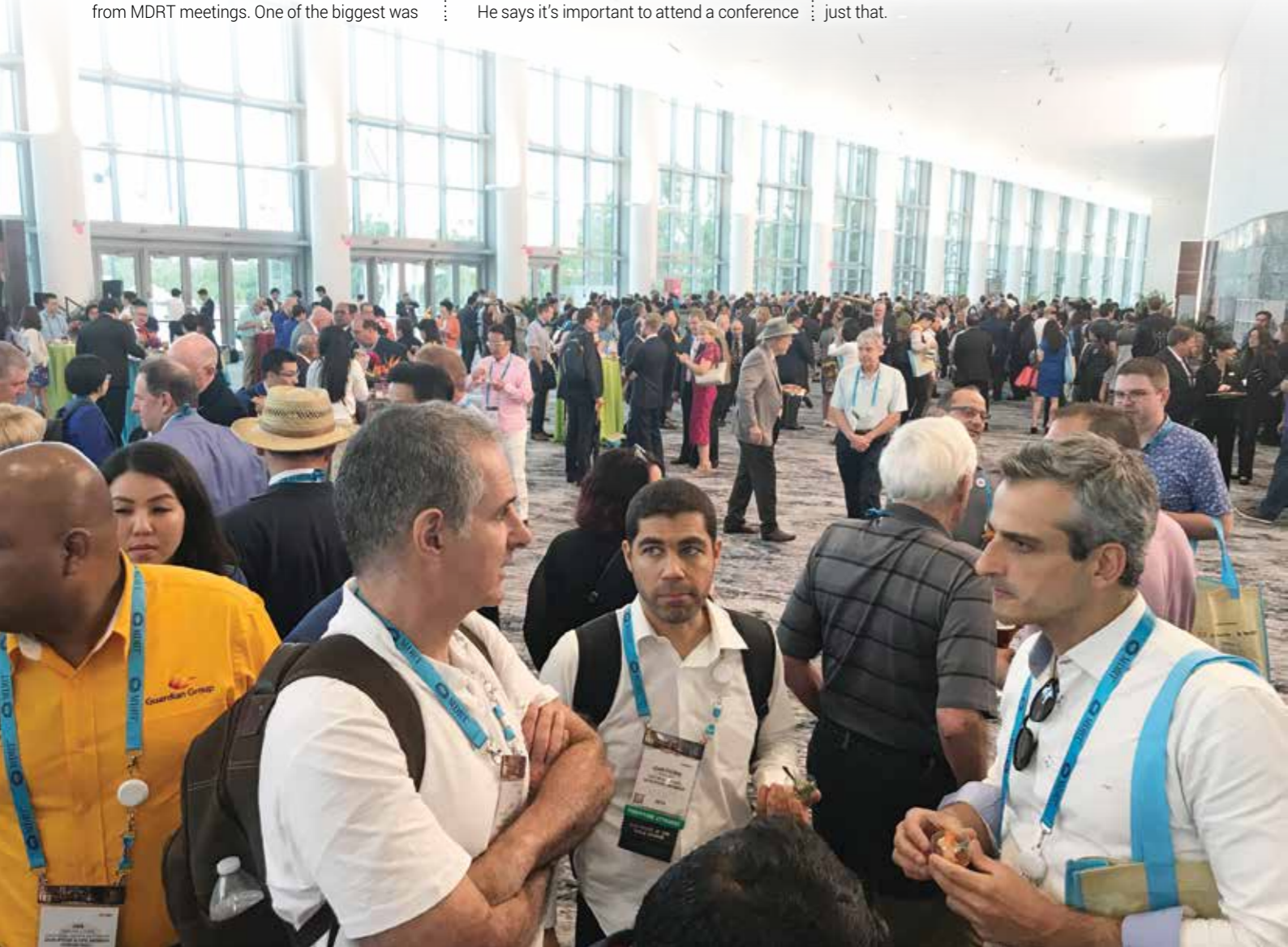
"You also build up some great friendships and connections, both within New Zealand and globally. It's quite special to be able to get help from successful people, with nothing expected in return.

"Smith says MDRT is "on a totally different level to anything in this part of the world. If you

**“ I really like MDRT's philosophy of pursuing excellence, both in business and life. ”**

*Graham Smith*

want to learn from the best, in a range of different areas, there is nothing else like it". And it's no surprise: "I'll be there again next year."



# WHOLE PERSON CONCEPT

Since it is easy to lose touch with the equally important aspects of life such as family and community service, MDRT embraces the Whole Person concept and provides resources to help members achieve a balanced lifestyle. Maintaining a holistic outlook keeps members engaged in all aspects of their lives.

<b>Relationships</b>	Whole Persons spend meaningful time with their family and friends, making sharing, love, mutual respect and openness the cornerstones of these relationships. Effective time management allows them to engage in relationships without distractions.
<b>Health</b>	Whole Persons maintain a sound mind and body through study, a well-balanced diet, regular exercise and lifestyle choices conducive to physical and mental well-being. If their health is off-balance, Whole Persons prioritize a shift in mindset and habits.
<b>Education</b>	Whole Persons love to learn and seek to enrich their lives through continual intellectual development. Whether this is through additional financial certifications or exploring a new language, Whole Persons enthusiastically engage in meaningful pursuits that enrich their lives and the lives of others.
<b>Career</b>	Whole Persons strive to become more productive, enhance their professional esteem, and contribute to industry and professional organizations. They also seek to improve the careers of their peers through mentorship, idea exchanges and leading by example.
<b>Service</b>	Whole Persons voluntarily contribute time, energy, leadership and financial resources to worthwhile charitable causes without expectation of personal gain. MDRT members generously support nonprofit organizations to build stronger communities and give back to people in need through the MDRT Foundation.
<b>Financial</b>	Whole Persons live within their means, enjoy and share the fruits of their labor, and plan and implement programs for the creation, accumulation and preservation of capital in their lives. Their financial well-being is a model for clients who entrust MDRT members with their finances.
<b>Spiritual</b>	Whole Persons live their lives according to their faith and strive to grow spiritually while helping others toward greater fulfillment. Each day, they lead a life that reflects their strong personal values.

## Where do I find an investment partner who has demonstrated success over generations?

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