



Frank X. Astorino, CFP® and CPWA®

President of The Astorino Financial Group, Inc.

Frank Astorino has successfully grown his business by serving women investors effectively. He shares his knowledge and strategies on how to build stronger relationships with women clients and prospects.

Client Base & Service Model

With more than 25 years of experience in the financial services industry, Frank has formed a large client base ranging from male and female employees of Fortune 500 companies to women in transition. As he continues to diversify his clientele, affluent women play a significant role in his firm's growth and success. With a team of eight staff members, The Astorino Financial Group provides a full gamut of wealth management—from custom financial plans to the breadth of investment and risk management services.

Frank has been able to successfully build his female client base due to his service model's behavioral and qualitative approach to their clients' wealth. "Women feel comfortable that I take a holistic approach," says Frank, "and I understand how much they want to learn." Knowing that life coaching is a key factor in building his female client base and meeting their needs, his firm keeps a psychologist and family counselor on retainer, not only to provide services to their clients, but also to help Frank and his team gain insight on the emotional and life transition issues that some of their clients face and how these issues impact their financial decisions.

Client Needs & Challenges

While the needs and challenges of Frank's female client base varies, depending on their level of wealth and stage in life, one common thread is the need for security. "Women want to know that they are not going to run out of money," says Frank. "They want to hear the bottom line and they appreciate you being brutally honest when it has to do

with their security." Frank understands that for many of his female clients, it is less about specific returns and more about guiding them toward long-term financial stability.

Other common challenges:

Over-generosity. Women in particular can be very generous with their parents and siblings. Frank and his team try to help many of their female clients make more prudent decisions about how much financial assistance they are providing to their family members.

Sensitive situations. Frank and his team encounter some challenges that require a more delicate approach, such as creating pre/post-nuptial agreements and protecting the assets of single, divorced or widowed women from financially-aggressive individuals. By being aware of the level of sensitivity in these types of situations, Frank is able to more effectively prepare, respond and provide the guidance needed.

Key Best Practices

Frank and his team are able to attribute their success in building their business with women investors to the following resources and strategies:

Resources

Incorporate life coaching. The clients who take advantage of Frank's referrals to qualified life coaches are primarily women, and they attest this service is very beneficial and life changing.

Host events that build your relationship with your client. For many of Frank's clients, the client-advisor

relationship is crucial. Frank takes the time to host client appreciation events to keep his clients engaged and to continue building his relationships. "I have a gourmet cooking class for mothers and daughters," says Frank. "It's not about business. It's about the relationship the mothers have with their daughters, and the daughter's relationship with her advisor."

Form a women's advisory board. If you are not comfortable or experienced in working with women investors, forming a women's advisory board for feedback and suggestions can help.

Communication Strategies

Be honest. Growing up with seven siblings, Frank knows the value of openness and honesty. "I am right in the middle of two older and two younger sisters," says Frank. "I respect women, I never talk down to them, and I know first-hand they can read through padded stories and suggestions."

Pay attention to your nonverbal cues. For women, nonverbal cues are as important, if not more important, than what is said. Eyes, hands and tone all weigh in the evaluation of the relationship before engagement.

Learn about your clients' interests. Frank takes the time to do some discovery work and learn what his clients' interests are (such as their favorite charities).

Do your homework. Frank's clients appreciate having their questions answered and knowing he understands them. Following up with simple summaries that show you have done the homework goes a long way.

Strategies for Working with Couples

Pay equal attention to both individuals. If your clients come in as a couple, be mindful of including both in the discussion.

Don't focus all your energy on the breadwinner. Frank makes sure neither person in the relationship feels diminished, and both feel empowered by the financial planning experience.

Be aware of emotional and life transition issues that may be affecting the couple. Some of Frank's clients who are couples face complex challenges, such as second and third marriages. By being aware of these sensitive situations, Frank is able to gain a better understanding and provide more meaningful advice.

Benefits of Engaging with Women Investors

For Frank, continuing to build his female client base is vital to his practice. Not only are his female clients proactive in giving referrals than his male clients, but Frank is also keenly aware of a growing trend: "There is a paradigm shift going on in the world and the labor market is being redefined," says Frank. "We are seeing more and more female clients who are competitive and success-oriented. They are the ones who are making a lot of the financial decisions, and as this shift continues, men are going to have to adapt."

About Frank X. Astorino

Frank has been a practicing financial planner since 1983. He established and has owned The Astorino Financial Group, Inc. (a registered investment advisor in the State of New Jersey) since 1986. He became a registered investment advisor in 1988 and continues curricula in advanced retirement and financial planning programs. Having joined LPL Financial in 2003, he is now a registered principal (Series 24) and a member of the Chairman's Club. Frank is also a frequent guest speaker among professional groups and has taught at a local college in New Jersey. With a PhD in psychology, he currently pilots workshops for families and couples to augment his practice's Financial Life Planning division. Frank holds CFP® and CPWA® (Certified Private Wealth Advisor) designations.