4/29/25

Want to redo the website… current site doesn’t really say who they are today and where they’re going. Need Lorraine and Kelly represented, and how to position firm for the next generation and for the next three generations. First website was table stakes, industry jargon, how do we manage portfolios… want to get to how do we work with clients, what are our value props, get away from commoditization, get away from managing portfolios and more about the business and what they uniquely offer.

**Going to include the rest of the team on the 5/13 call and extend the deliverables to both business lines.**

Notes from Chapin on discussion from last week: The folks in the back office can put the final touches on the marketing pieces and for principal review/FINRA letter filing, but we’re basically on our own to do what we want.

Back to messaging and website: want to include history, independent, Chicago-based, need to say fiduciary, CFPs, but say these in an authentic way. Need to really say what makes us different. It’s a commodity business. Really emphasize the value propositions specific to HMA.

Could include client stories. Examples of where they’ve provided value for a client. Have to anonymize this. Replace the quotes from famous people with these quotes. We’re on our fifth generation of clients.

Speak to the problems HMA solves. They are not in the wealth management business, they are in the complex problem solving business. **They are not portfolio managers, they are complex problem solvers who are in it for the long term.** There are problems that go along with international wealth. The average wall-street broker might not help solve the long-term problems.

Trust is earned. We listened to you, we analyzed the marketplace, and what we’ve done is build a firm for you, the next generation and their next generation. The key problem is that clients want to be listed to, respected, not sold a product, longevity of service, youth and women. Continuity plans… contingency (?) plans… transition plan.

The landscape has changed from 1980 and even 2000… there is a tsunami of wealth being passed down and there needs to be a differentiated plan for these families. They’ve seen the need, and they’ve met the need. **We’ve seen what you need and we built this for you and your family for the long-term. Here are the needs… This is how HMA has met those needs. Then list… but in a succinct narrative fashion.**

**Not selling. Don’t be cheezy or salesy. Confident, strong, succinct statements. Saying “we’re prepared, we’re here.”**

Stay away from how we manage stocks and bonds. What’s important here is putting together the necessary team with the necessary qualifications to help you and your family for future generations. There’s a mistrust for wall street for younger generations but we’re not wall street and we’re here to help you from letting the air out of the tires.

**What is it they fear? What is it they want? What is it they don’t want?**

Possible intro/messaging trail…

Inheriting money is easy. Keeping it is hard.

Why?

(then list the problems facing these families… potential options are taxes. Lavish spending habits. Lack of financial education. Others?)

We’re in a commodity business and we don’t want our clients to feel like a commodity. We have generations of people here at HMA and if you join our family, you are not a commodity.

Kids want somewhere they can be heard. They want a partner? The big places have done a bad job of bringing on young advisors. There’s no transition plan and clients don’t like turnover.

Family wealth is the first type of client. The current client book, parents or grandparents in the 60-80 range, are not current business owners. They have inherited wealth- not life changing amounts, but enough to the degree it needs responsible stewardship. Older and wealthier clients are looking to transition this to their kids and are starting to help their grandchildren. Going after the kids to the 25-45 range for prospects. We know they’re capturing the money and want to get them going on understanding it and getting their minds wrapped around responsible stewardship. **We’re marketing to two groups.** The parents and the children. Majority of the current book is 60-80. They generally are not business owners. No kids taking over the family business. **This is inherited wealth that comes with a specialized set of concerns. Identify the parents’ concerns and what the kids are concerned about.**

At HMA, everybody is a partner. Clients are a part of the larger family. It’s a commodity business but you’re not a commodity.

A lot of the clients have accumulated wealth over the years since the 1920s, buying individual stocks during the depression/after the depression and holding onto them. The original Wayne Hummer model revolved around good advice and good service. These are folks who have saved and managed to accumulate wealth after saving, slowly accumulating blue chip stocks held **for the long-term** (this phrase keeps coming up a lot… this could be a good candidate for high-level firm messaging/value prop). The conservative nature of the typical HMA client mentality is a product of the depression. The message to the current generation is “you did nothing to earn this… your parents and grandparents earned it, and it is your responsibility to shepherd it to the next generation.” “I’m giving you a goose. Spend the eggs, but don’t ever shoot the goose.” Parents want to make sure this idea of responsibility is passed down to the next generation. This isn’t “funding a lifestyle” type of thing… but these are earned assets and they are protected family assets. Don’t want it going down the throat, up the nose, and over the road. Making the next generation understand their responsibility and are being mature about what they are inheriting. There’s the saying the first generation makes it, the second generation preserves it and the third generation blows it.

You do not want fights when you pass away… you want people brought together and a plan in place and have members come to the table so everybody understands their responsibility. Don’t hit your kids with a bag of money when you die. That creates problems… not solves them.