With a Looming Shortage of Financial Advisors, Succession Planning Is a High Priority for Industry

Genworth Taps Matthew Matrisian for Expertise in Building Transferable Advisor Businesses
RICHMOND, Va., July 26 /PRNewswire-FirstCall/ -- A recent study reveals that nearly half of today's financial advisors plan to leave the industry in the next few years*. At the same time, fewer young professionals are entering the profession each year. With these factors in mind, Genworth Financial Wealth Management (GFWM), a subsidiary of Genworth Financial, Inc. (NYSE: GNW), has hired an industry expert to build out a suite of succession planning tools, resources and services and deliver them to advisors in person, through events and online.

Matthew Matrisian is GFWM's new vice president and director of practice management. In his new role, Matrisian will lead a number of initiatives designed to help advisors maximize the value of their businesses while also preparing them for their future transferability.

"Financial advisors spend each day worrying about clients' financial futures," said Gurinder Ahluwalia, president of GFWM. "In hiring Matt Matrisian, Genworth's goal is to ensure we help advisors think about their own future."

Through GFWM's Mastery Program® and other practice management offerings, Matrisian will lead a team dedicated to educating financial advisors on the importance of transferability; that is, the ability for the business to thrive once the lead advisor retires. The key to unlocking the challenge of transferability lies within three best practices:

- **Outsourcing** – Research has shown that the most successful advisors spend 60 percent or more of their time working with clients and prospects. This means they are outsourcing as many of their firm's non-core competencies as possible, which frees valuable time for lead advisors to focus on financial problem solving, client relationship management and business development.

- **Creating Systems and Procedures** – It is important for advisors to have processes and systems in place that consistently govern all aspects of the advisor's business. Specific areas such as client communications, investment management, and operations all affect the level of personal attention and other services clients receive. Following specific processes will ensure a level of consistency in the experiences delivered to clients, improve staff training and retention and will allow a lead practitioner to grow their business faster than what they would otherwise be able to achieve.

- **Evaluating Financial Models** – The ability to monitor and evaluate various financial models is paramount to helping advisors maximize the value of their businesses. Advisors that consistently manage the financial health of their...
businesses are more likely to be better prepared for a transfer event and achieve a higher value for their practice in the future.

Matrisian brings more than 15 years of experience assisting advisors in developing acquisition strategies, managing the mergers and acquisitions process, firm valuation, buy/sell side representation, succession planning support, consulting on practice management issues, and developing sustainable growth strategies.

"Considering the vast number of baby boomers in our industry who are planning to retire in the next five to 10 years, it is time for advisors to focus on their own financial futures," said Matrisian. "I'm happy to be in a position where I have the resources to help our advisors think more strategically when it comes to managing their businesses."

Matrisian holds a Bachelor of Arts degree in Finance from the University of South Florida and a Masters of Business Administration from the University of Florida. He is a graduate of the Securities Industry Institute taught through the Wharton School of Business at the University of Pennsylvania.


About Genworth Financial Wealth Management, Inc.
Genworth Financial Wealth Management, a Genworth Financial Company, is an investment management and consulting firm dedicated to helping financial advisors build great businesses. Genworth Financial Wealth Management represents the merger of two Genworth subsidiaries, AssetMark Investment Services, Inc. and Genworth Financial Asset Management, Inc., and provides one of the most comprehensive fee-based investment management platforms in the industry, in addition to client relationship management tools and practice management programs. For more information, visit www.genworthwealth.com.

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