Vanguard's adviser guide to behavioural coaching

Investing is an inherently emotional experience. When markets are tracking higher, your clients are likely to be content with their long-term investment strategy and plan. But when market volatility sets in, they may begin to question everything.

When markets head south, advisers need to be armed and ready with the right tools and strategies to win the battle of emotions. As the role of advice evolves, advisers are becoming more than just practitioners. They're becoming coaches for their clients, guiding them to decisions that align with their long-term goals and interests.

In this guide, we'll draw on concepts from behavioural science to help you understand the emotional drivers of decision making and how to overcome them. And we'll offer practical tips, tools and techniques to keep your clients focused on their long-term goals.

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Vanguard Senior Behavioural Economist

Contents

1 What Adviser's Alpha tells us about the value of advice

Vanguard's Adviser's Alpha research suggests that, for the typical adviser, the path to greater client satisfaction and investment outcomes is through effective relationship management.

Relationship management encompasses a broad range of dimensions including developing a connection with a client, being empathetic to personal situations and needs and making a client feel listened to and understood.

A focus on relationship management takes time and commitment. It requires advisers to streamline some aspects of financial planning or wealth management, for example through leveraging technology, and reallocate the time saved to the clients who increasingly demand and value it.

Ultimately, clients determine the value of advice, and reward advisers they highly trust with referrals and loyalty.

To differentiate themselves from their competitors—both digital and human—advisers should embrace the fact that relationship management is not "customer service" but, rather, the crucial element of quality financial advice.

Build trust by winning the battle of emotions

Our research suggests that higher levels of trust are associated with longer-term client relationships.[*]

Trust means different things to different people. An ethical framework in which clients believe advisers are 'acting in their best interests', or a functional framework in which clients believe their advisers 'do what they say they will do' is essential. But the emotional component—peace of mind—is often underappreciated.

Based on our research[^], 53% of respondents listed the emotional component as the most important when it comes to building trust in their advice relationship.

Delivering trusted advice requires the adviser to win the battle of emotions. This means advisers must develop skills and strategies to help their clients stay focused on long-term outcomes. In short, advisers must become a coach to their clients.

*,^ Madamba and Utkus, *Trust and financial advice*. Vanguard, October 2017.

From practitioner to coach

Investing is constantly accompanied by strong emotions: Worry about the future, euphoria, fear—of losses or of missing out on lucrative trends. That is why advisers can add substantial value by helping their clients to maintain a long-term perspective and a disciplined approach.

The emotions that can sometimes drive investors to behave to their own disadvantage, such as the temptation to abandon markets when short-term performance has been poor or chase the next 'hot' investment, have been observed in investor behaviour for decades.

The first step to becoming an effective coach is to recognise how behavioural factors influence your clients' thought processes and find ways to combat them. The good news is you can understand common biases and coach your clients to make better choices in their long-term interest. This guide draws on concepts from behavioural science to help you understand how humans make decisions and how you can guide them to better ones.

Your expertise is an important part of the value you bring to your client relationships. Just as important, though, is your ability to provide the objective advice and guidance that clients need to stay on track.

Adviser as practitioner	Adviser as coach
• Help clients understand the realities of risk and return • Create asset allocations that prudently take advantage of clients' maximum risk tolerance, while keeping an eye on tax efficiency • Continually counsel clients to stick to their financial plans	• Understand the common behavioural biases and develop techniques to address them • Communicate the right information at the right time and in the right way • Understand the barriers to engagement and keeping your clients focused on long-term outcomes

2 How can behavioural science make you a better adviser?

Behavioural science studies the behaviour of individuals and groups. It encompasses a range of disciplines, including psychology, sociology and economics.

Now the field of neuroeconomics, which bridges the gap between empirical psychology, theory-driven economics and natural science, is helping to map exactly what happens in the brain during such decision-making processes—and could thus provide the basis for more effective methods to systematically counteract behavioural distortions.

Traditionally, we've thought of human decision-making in economic terms, based on the idea of *homo economicus*. Under this model, humans carefully weigh up all available information and aim for outcomes that maximise long-term payoff and utility.

However, the reality is more complex. Psychological and emotional factors often play a larger role than we realise, which can lead to clients making decisions that don't align with their long-term goals.

Advisers can act as 'emotional circuit breakers'

Advisers need to understand their clients, at best even anticipate their behaviour, and circumvent the tendency for emotions to prevent rational behaviour and cause clients to miss their investment goals.

Vanguard's four investment principles—setting goals, taking a balanced investment approach, remaining disciplined and keeping costs low—are designed with this in mind and can support conversations with clients about how to stay on track.

Vanguard research has found that investors derive significant peace of mind from knowing their investments are on track—this is the emotional value of advice. Only 24% of investors would have peace of mind if they were managing their investments on their own. However, three times as many, or 80%, report having peace of mind with the help of their advisers. In absolute terms, human-led advice increases investors' peace of mind by 56 percentage points.*

* Costa and Henshaw, *Quantifying the investor's view on the value of human and robo-advice*. Vanguard, February 2022.

A brief introduction to behavioural science

Traditional economic model

Human behaviour is well approximated by traditional models

- Human preferences depend on a few objective features (like payoffs and probabilities)
- Humans carefully consider all options and then choose the one that best fits their preferences
- Human preferences and decisions are consistent

Behavioural model

Human behaviour cannot be explained by traditional, normative models

- Humans are influenced by a vast array of psychological and external factors
- Humans use shortcuts and satisfice to make decisions efficiently without considering all options
- Human preferences are "roughly consistent"

❸ Common investor biases—and how to address them

A bias is an irrational belief or inclination that influences our judgement, decisions or behaviour. Biases can be characterised as 'cognitive' or 'affective'. Cognitive biases result from faulty reasoning, memory, information-processing or statistical errors. Affective biases result from emotional factors such as mood, feelings and emotions.

Advisers must be aware of both types of biases. Our mood can play an out-sized role in how we process information, and it can lead to negative feedback loops when our futures seem uncertain.

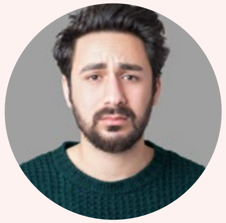
For example, when markets are volatile, clients might feel anxious, which leads to a desire for safety, which leads to making changes to their portfolio that don't serve their long-term needs. In contrast, clients who feel powerful are more likely to take appropriate investment risk and maintain the discipline to meet their savings goals.

Which is why gauging your client's mood and setting a positive tone is critical. Even the careful use of words and imagery can help put your clients in the right state of mind to be receptive to your message.

Affective (emotional) biases

Feeling powerful leads to people to save more.

Gabinsky et al. 2014



Feeling sad decreases financial risk-taking.

Kramer & Weber 2014

Feeling grateful increases trust in and uptake of advice.

Gino et al. 2012

Managing behavioural biases

Behavioural biases affect all of us. Understanding some of the common biases and how they impact decision-making is the first step to devising strategies to mitigate and manage them. The table on the following pages outlines the biases you may have recognised in your own clients and offers some suggestions to help you navigate them.

Summary of behavioural biases

Behavioural bias	What is it?	Can lead to	What you can do
Present bias	We tend to overweight short-term gain over long-term reward.	• Choosing an investment strategy that front-ends performance (e.g. low duration). • Failing to match assets with long-term spending needs.	• Refer regularly to your client's plan and goals to keep them focused on long-term outcomes. • Develop a robust value proposition that can be clearly communicated. • Appeal to your client's emotional need for peace of mind and financial security.
Anchoring bias	We tend to rely more heavily on the most recent information and use it as a point of comparison for new information.	• Developing skewed return expectations. • Over- or under-estimating required wealth to achieve our goals.	• Refer to long-term market performance to anchor expectations of future returns. • Use examples and scenarios that match your client's financial position. • Benchmark performance against your client's long-term plan.
Herding	We tend to follow the group to avoid danger or missing out.	• Switching away from our long-term investment plan. • Attempting to time the market. • Selling low and buying high.	• Educate your clients on market cycles and long-term performance. • Present the long-term impact of different market timing scenarios.
Overconfidence	We tend to overestimate our knowledge, skill and judgement.	• Over-trading and incurring costs that impact long-term performance. • Concentrating too heavily on certain sectors or securities. • Overlooking holistic issues like tax, superannuation, estate planning, etc.	• Communicate your investment philosophy and where your advice adds value. • Encourage clients to confirm their view by considering both strengths and weaknesses to uncover potential risks. • Avoid patronising language and talk to your client's level of sophistication.

Behavioural bias	What is it?	Can lead to	What you can do
Status quo bias	We tend to preference the familiar and dislike change.	• Home bias—being overweight the Australian market and forgoing benefits of global diversification. • Failing to consider different asset classes or investment styles.	• Focus on the basics. Explain the benefits of diversification and the need to invest across multiple asset classes. • Show the ease of international market access and the popularity of global investing.
Loss aversion	Psychologically, losses tend to hurt us more than equivalent gains benefit us.	• Reacting to short-term market volatility. • Failing to remain invested and benefit from market recoveries.	• Use visual aids to demonstrate long-term market performance and the value of staying the course. • Demonstrate the impact of missing out on market recoveries. • Show how the best and worst trading days tend to be clustered together.
Confirmation bias	We tend to overweight information that confirms our pre-existing beliefs.	• Relying on narrow sources of information for investment research. • Falling prey to dubious investment ideas that promise high returns. • Allocating too much of our portfolio to certain assets.	• Present clients with information from a wide range of respected sources. • Encourage your clients to consider the investment thesis in terms of potential upside and downside risks.
Endowment effect	We tend to overvalue what we already own and undervalue what we don't own.	• Refusing to divest shares that have been inherited or held for a long period. • Failing to sell at a fair price due to a misperception of value.	• Explain their investment strategy in terms of opportunity cost—assets are held at the expense of an optimised portfolio that best serves their needs.

❹ Overcoming biases with good choice architecture

Every good advice relationship is based on a long-term plan. That is why the first of Vanguard's principles is for investors, working with their adviser, to set measurable and attainable goals and develop a plan for meeting those goals.

Nudges, which are small but impactful actions, can then be designed to help investors overcome unhelpful behavioural patterns so that they can stick to their plan in specific situations. Advisers are therefore acting as an emotional circuit-breaker and preventing wealth destruction—or indeed adding significant value.

When thinking about nudges in practice, it's helpful to refer to the NUDGES concept (INcentives, Understanding mapping, Defaults, Give feedback, Expect error, Structure complex choices) developed by Cass Sunstein and Richard Thaler in their bestselling book *Nudge* (2021). The table on the following page provides a summary of the NUDGES choice architecture outlined by Sunstein and Thaler and how you might apply it in your own client interactions.

Praise your client for making good decisions. For example, if they stay the course with their portfolio through a period of volatility, be sure to commend them on their discipline.

Types of NUDGES

NUDGE type	What does it mean?	What can you do?
INcentives	Different people are motivated by different incentives.	Direct attention to the right incentives for the right audience. Some clients may be driven by return outcomes while others may be more focused on outcomes like funding education or leaving a legacy.
Understanding mapping	Individuals map positive and negative consequences to different decision pathways.	Present scenarios for your clients and draw clear links to the impact on their wealth and the likelihood of achieving their goals.
Defaults	Our brains put more weight on the default option or what we hear about first.	When presenting options to your client, present them with your recommended option first based on their risk preferences and goals.
Give feedback	Feedback can help people improve or reinforce good decisions.	Praise your client for making good decisions. For example, if they stay the course with their portfolio through a period of volatility, be sure to commend them on their discipline.
Expect error	People make mistakes—it's what makes us human.	Put controls and guardrails in place to help avoid error. If they wish to invest in a particularly risky asset, agree to limit its exposure to a small percentage of their overall portfolio.
Structure complex choices	When faced with complexity, people often fall back on emotional thinking.	In decisions such as the choice of an investment product, advisers can reduce complexity by providing a selection of products. This reduces mental effort and increases the willingness to make considered decisions.

Six principles of persuasion

Along with choice architecture, there are other tools of persuasion at an adviser's disposal to prompt action from a client. An example are the six principles of persuasion, developed by Dr Robert Cialdini in 1984 in a book called *Influence: The Psychology of Persuasion*.

The six principles have stood the test of time and are based on behavioural insights that remain essential for the optimisation of sales and marketing. They can also be incorporated into a range of client interactions as a means of further deepening engagement and connections.

1. Social proof

People want to fit in and feel validated.

- Show them what clients with a similar profile are doing.
- Highlight popular tools, articles and topics.
- Discuss current investment and portfolio construction trends.

2. Commitment and consistency

Once we've committed, we're more likely to follow through.

- Offer a free initial consultation to help prospects understand the value of your advice.
- Ask prospects to do something with a low psychological barrier (e.g. complete a very short survey).
- Emphasise what your client has already achieved and why they should continue.

3. Liking

The more people like you, the more they'll listen to you.

- Tailor your visuals to match your client's profile, goals and life cycle.
- Praise your clients when they make good decisions or maintain investment discipline.
- Demonstrate empathy and understanding during your conversations.

4. Authority

People look to those in the know.

- Communicate your credentials.
- Reference supporting academic research.
- Acknowledge drawbacks, weaknesses or limitations up front, followed by the strengths of the argument.

5. Reciprocity

You have to give something in order to gain something.

- Send your clients useful or interesting information that's relevant to their objectives.
- Develop your client value proposition to communicate the full value of your advice.
- Remember the little things—like your client's birthday or their coffee order.

6. Scarcity

The scarcer something is, the more people want it.

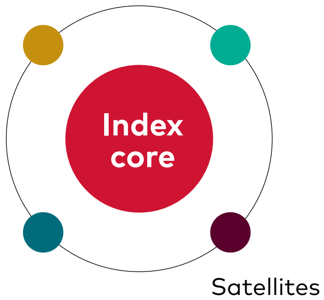
- Make it clear there are limits to the number and types of clients you can take on.
- Ask your clients to consider if they're a good fit for your advice model.
- Offer time-limited deals or set a deadline for new clients.

Reducing complexity—the core-satellite approach

Reducing complexity is a powerful act of persuasion that can help your clients distil the information they need to make good investment decisions. A good example of making the complex simple is the core-satellite portfolio framework.

A good investment philosophy encourages clients to take a disciplined, long-term view of their wealth by focusing on the aspects of investing that are within their control.

The core-satellite approach to portfolio construction fits perfectly with this approach. It emphasises the importance of asset allocation, diversification, cost management, and time in the market—all of which can be controlled with a well-structured investment portfolio.



The other benefit to core-satellite is that is takes a relatively complex decision—how to allocate a portfolio across passive and active assets—and makes it easier to communicate to your clients.

By thinking in terms of core and satellites, your clients can gain a better understanding of the different elements of their portfolio and how they come together to support their objectives.

Emphasising complexity—market timing decisions

While advisers will spend most of their time making the complex simple, there may be situations where emphasising complexity can be beneficial.

For example, your client may be tempted to make an investment decision based on short-term market movements, thereby deviating from their long-term plan. While such decisions may seem like a sensible way to manage short-term market movements, they involve an inherent market timing decision that is difficult to even get right most of the time.

Without dismissing your client's concerns, it can help to present them with a structured decision-making process that demonstrates the difficulty of making successful market timing moves. For any market-timing decision to be successful, investors need to be right not just once but at least five times.

Market timing decision

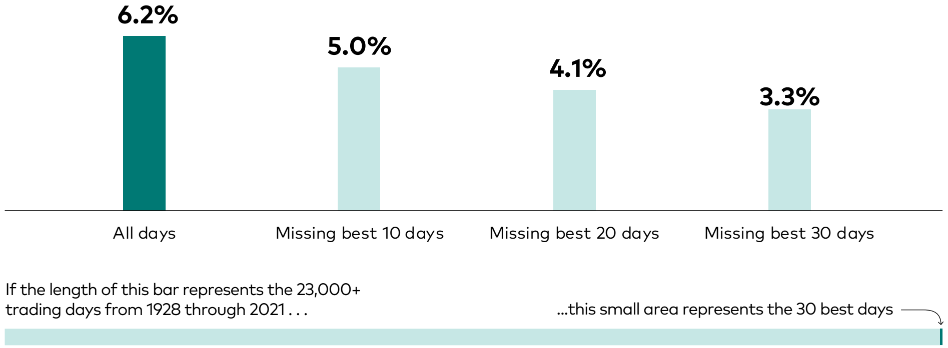
1. Identify a reliable indicator of short-term future market returns.
2. Time the exit from an asset class or market, down to the precise day.
3. Time re-entry to an asset class or the market, down to the precise day.
4. Decide on the size of the allocation and how to fund the trade.
5. Execute the trade at a cost less than the expected benefit.

The chart below demonstrates the power of remaining invested in the market, as shown on the bar on the far left. It also shows the impact on portfolio returns of missing the best trading days due to being out of the market, as shown on the three lighter shaded bars.

Missing a few market days of market rallies drastically reduces return

Annualised returns of U.S. stock market from 1928 through 2021

The best 30 days account for almost half the long-term return of the U.S. stock market, and they're often clustered near the worst days



Sources: Vanguard calculations, using data from Macrobond, Inc., as of December 31, 2021.

Notes: Returns are based on the daily price return of the S&P 90 Index from January 1928 through March 1957 and the S&P 500 Index thereafter through 2021 as a proxy for the U.S. stock market

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

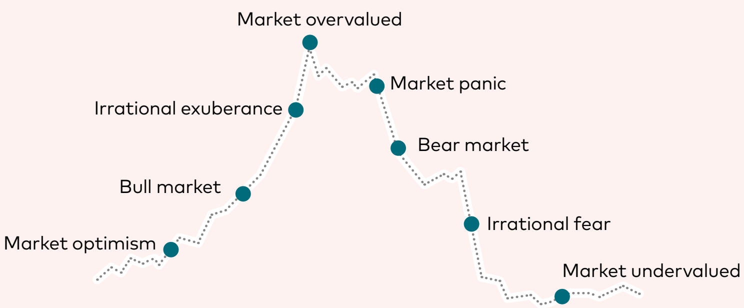
❺ Keeping your clients focused on their long-term plan

Turbulent market phases often activate flight instincts in the brain. This instantaneous thinking, also called "system 1" thinking, has served us well in evolutionary terms, for example when we are exposed to dangers to our own lives and need to make very quick, instinctive decisions.

When it comes to investing, however, a considered decision—so-called "system 2" thinking—is usually better. Such decisions are processed quite differently in the brain. However, these require far more mental effort, so people all too often go with their gut, harming their long-term plans in the process.

Experienced investors know first-hand how emotional reactions can drive market movements. As an adviser your task is to guide clients through the cycle of market emotions by helping them stay focused on what really matters—long-term outcomes.

Cycle of market emotions



Notes: This example is illustrative only and is based on the factors stated. It should not be taken to contain or provide an estimate of actual returns.
Source: Vanguard 2023.

Short-term market events tend to grab headlines, but it's the long-term trend your clients should focus on. When unexpected global events take place—whether it's a pandemic, a banking crisis, or a tech crash—it's easy to react emotionally to market movements. But by looking at how markets have performed over time, you can put the current market situation into context and help your clients appreciate how their investments can grow over the long term.

Simple yet powerful tools like the Vanguard Index Chart offer a striking demonstration of the importance of sticking to a long-term investment plan. The Vanguard Index Chart shows that, while markets do fluctuate, asset values have steadily increased over the last 30 years, through a range of market cycles and geopolitical events. Having such a chart prominently displayed or sharing it with clients regularly will help reinforce the importance of focusing on the bigger, long-term picture.

How to react without being reactive

Staying the course doesn't have to mean standing still. When markets are down, you can frame conversations with clients as opportunities to consider a number of portfolio and plan-optimisation approaches.

During the upward climb of bull markets, portfolios can easily skew out of balance as outperforming holdings make up an increasingly larger portion of a client's assets and create larger potential tax liabilities. Plans may require adjusting in light of new information. A down market affords clients a chance to redeploy their capital in ways that, potentially, could more efficiently advance them toward achieving their financial goals over the long term.

Staying the course doesn't have to mean standing still. When markets are down, you can frame conversations with clients as opportunities to consider a number of portfolio and plan-optimisation approaches.

The starting point for your conversations with your clients will vary, however, you could prioritise your area of focus by looking at the following aspects of their portfolio and financial plan.

Asset allocation:

- Ensure asset allocation and risk profile still align with client goals.
- Re-evaluate risk tolerance.
- Review active versus passive holdings.
- Review high-cost versus low-cost holdings.
- Address concentrated equity positions.

Tax efficiency:

- Review funds for tax efficiency.
- Consider salary sacrificing or after-tax contributions to super.

Retirement strategies:

- Discuss strategies for spending in retirement.
- Discuss superannuation withdrawal strategies.
- Discuss spending rates.
- Review clients' liquidity buffer.

By addressing some of these issues, you're helping your clients optimise their portfolio for the current market environment without negating their long-term investment plan.

❻ Bridging the communications gap

The first steps in developing a meaningful adviser-client relationship are to engage clients in thoughtful, two-way conversations about their financial goals and to help them create realistic financial plans. The next step is more challenging: helping clients stick to their goals and plans when emotions run high.

Focus not just on the markets but also on proactively increasing your communications, accessibility, and empathy. It's much harder to have conversations when markets are down and volatile versus up and calm. So, it's only natural that you may feel reluctant to call your clients in times like these. However, doing this will put you in a better position with your clients.

Periods of market volatility can be an opportunity to step-up your business development and prospecting efforts as your competitors may also be experiencing the dread of reaching out to clients. A proactive conversation in which you convince a client to stay the course could justify many years of fees in terms of value added.

Tips for communicating when markets are volatile

Here we offer a few guiding principles to help you structure your conversations:

- **Communicate from a place of empathy**. A behavioural coach empathises with clients, acknowledging the emotions that can stem from experiencing portfolio losses. A behavioural coach can help put such events into context, but it's important not to discount your client's fears.
- **Take care to avoid promissory statements**. While your goal is to provide comfort and understanding, you also want to give clients a realistic picture about the future. And the truth is, none of us knows for certain what the future holds for the markets (thus, you'd do well to avoid statements such as, "No need to worry, because the bond market has bottomed"). You can think of every interaction with your clients as the opportunity to build or lose trust, credibility, and authenticity; it's like a bank where you are depositing or withdrawing trust. Candour is a net contributor to your trust balance with clients.
- **Offer perspective—including the client's long-term goals**. For clients who have grown accustomed to a bull market, it could be easy to forget that volatility includes stock prices going down as well as up—and that such movement is quite normal. You can remind clients to zoom out from any particular period and focus on the long-term trend. Assure them that attaining their goals is worth riding out any market volatility.
- **Use consistent messaging and a mix of visual aids to support your conversations**. The timing and consistency of your messaging to clients during volatile markets is equally as important as how and when you communicate to clients. Use diagrams or graphs to help you. Use a mix of communications, for example, white board and digital presentations to support your conversations.

Overcoming barriers to engagement

Advisers need to communicate proactively while understanding that clients will always have limited capacity, especially when it comes to digital forms of communication. Barriers to engagement become clearer when we think about our own experience with marketing emails and our efforts to maintain inbox hygiene. Below are some potential barriers to bear in mind when communicating with your clients via email.

Barriers to email engagement

Barrier	Things to consider
Salience of benefits (and perceived relevance)	Clients may not see the functional, emotional or social benefits of engaging with the content. Instead, the immediate costs (time and effort) may be more salient. Perceived relevance of the content to clients or others in their social context is a key factor when judging the benefits of engaging.
Messenger effects	The sender shapes client expectations of message content and importance. Over time, clients establish habits for how to engage with content from those different senders.
Mental model of your advice service	Clients may not view email communications as a core feature of your advice service. This influences beliefs that the content is optional to engage with, yet it's not necessarily a key barrier. Emails serve as a tangible reminder that you're thinking about the client.
Limited attention	With overflowing inboxes and limited time, clients may not notice the email in the first place, the key messages, or the call to action. Factors like the subject line, sender and time of day could impact how salient the email is to the client.
Overconfidence and subjective knowledge	Clients may be overconfident in their existing knowledge and not engage if they believe they already know enough about a topic.
Procrastination and prospective memory	Clients may intend to open, but defer due to perceived time or effort needed, urgency, or other distractions. Without reminders, they may forget.
Hassles and complexity	Hassles such as scrolling through lengthy content, having to switch devices or make sense of jargon encourage procrastination or lead clients to change their mind.

Four techniques for successful communication

1. Educate and set expectations

According to Vanguard research, behaviours that can lead investors astray recede when advisers communicate with and educate clients.* Your clients need to fully understand each step in the investment process, from setting goals and time frames to choosing and rebalancing assets to addressing tax implications and drawing income. This knowledge may provide a counterbalance to clients' emotions during times of stress.

2. Make the financial plan an anchor

The financial plan you design and agree on with clients should be central to every conversation. It should reflect not only long-term goals but also your in-depth exploration of risk scenarios. A collaborative plan can also serve as an important emotional anchor. Reminding clients that their asset allocation was the result of careful consideration may help them regain perspective.

3. Practice emotional sensitivity

Your job doesn't end when you make investment recommendations. The success of your efforts may depend on getting clients to stick to these recommendations. Don't discount emotional reactions; rather, use them as another avenue for communication. If you focus solely on reason, clients will feel you're being indifferent. Try to acknowledge their emotions and then explain the reasons for your recommendations. Compromise rather than an all-or-nothing approach can help clients feel comfortable on an emotional level while remaining on track to reach their long-term objectives.

4. Widen the frame

With this behavioural technique, your goal is to refocus clients' attention on the performance of their entire portfolios, beyond an individual investment or asset class. Coach your clients to evaluate progress toward long-term goals rather than concentrate on recent returns. When a particular asset is underperforming, it's important to show how other parts of the portfolio are contributing. By showing clients the big picture, you can help them work through moments of emotional crisis and stay committed to their broader financial strategy.

* *Putting a value on your value: Quantifying Vanguard Adviser's Alpha*. Vanguard, March 2019.

Reaping benefits for your practice

Integrating behavioural coaching may require an adjustment to your usual day-to-day business processes—as well as a bit of practice. Yet the benefits run deep: You can help clients develop and practise willpower, see the big picture and attain the outcomes they desire. Their resulting satisfaction can produce significant dividends for your business in the form of loyalty and referrals.

Advisers who adopt coaching techniques reap rewards not only through these deeper, stickier client relationships but also by offering stronger, differentiated practices in today's challenging marketplace.

You can help clients develop and practise willpower, see the big picture and attain the outcomes they desire. Their resulting satisfaction can produce significant dividends for your business in the form of loyalty and referrals.

Perceived relevance of the content to clients or others in their social context is a key factor when judging the benefits of engaging.

7 Tools to help you and your clients

Vanguard offers a suite of tools designed to support your client conversations and help you articulate the value of your advice.

The Retirement Income Builder
Lets you visualise your client's path to retirement based on their individual goals and financial position.

The Investment Philosophy Tool
Guides you through the development of a client-ready investment philosophy, backed by compelling market evidence.

The Client Value Proposition Tool
Helps you capture the full value of your advice to attract new clients and use during annual reviews.

Vanguard is more than investments. When you partner with us, you get holistic support to help your practice get future ready.

To learn more, visit vanguard.com.au or contact your Vanguard Sales Executive.

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