

Building Relationships With Financial Professionals to Spur Giving

JEFF LADOUCEUR, director of SEI Private Wealth Management, says he's surprised that more nonprofits don't contact him. Mr. Ladouceur's company advises people whose net worth ranges from \$15 million to \$1 billion, and many of them donate to charity.

During his 15 years with the firm, some nonprofits have invited him to meet their staff and tour their facilities; others have asked him to join their boards. (He serves on the Eastern Pennsylvania Red Cross's executive board.) But that outreach doesn't happen often enough, he says.

"It's very interesting that I don't get solicited more as an adviser, as a center of influence," says Mr. Ladouceur, who regularly advises clients on their philanthropy.

He says it would be helpful if nonprofits shared information about their programs with him, including data that demonstrates their effectiveness.

Wealth managers like Mr. Ladouceur often shy away from encouraging their clients to give to particular charities, but he and other financial professionals, such as tax lawyers, accountants, and financial advisers, say they often bring nonprofits to their clients' attention and sometimes connect clients with charity leaders. Those meetings can occasionally lead to seven-figure gifts, advisers report.

"The more people who know about your mission — what you do and who you serve — the better," says Russell Goldstein, institutional client adviser at U.S. Trust and Bank of America. Raising awareness of your work among "wealth advisers who are advising philanthropists," he adds, is "never a bad thing."

The Chronicle asked wealth advisers and other financial professionals how charities can build relationships with them. Here's what they said.

FIND FINANCIAL ADVISERS WHO ARE INTERESTED IN PHILANTHROPY.

Identify financial advisers and others who are involved with their clients' giving, says Dodee Frost Crockett, a wealth-management adviser in Dallas who works for Merrill Lynch Wealth Management.

Ms. Crockett suggests seeking those who have obtained a Chartered Advisor in Philanthropy certificate, earned by people who take courses in counseling people on their charitable giving.

When you meet financial professionals, you should also ask how often they have conversations with their clients about philanthropy. Donors are more likely to give if they are prompted by their financial advisers — especially when it comes to including a charity in their wills, says Mr. Goldstein.

ENCOURAGE THEM TO VOLUNTEER WITH YOUR GROUP.

Financial professionals could serve on boards, committees, or advisory councils, Mr. Goldstein suggests.

He recommends starting a "planned-giving council" — a group of financial professionals who can advise your organization on bequests and other planned-giving mechanisms. The council might offer the professionals who volunteer networking opportunities with the nonprofit's donors, says Mr. Goldstein, who chairs such committees for two cultural organizations.

INVITE THEM TO EVENTS OR OFFER THEM A TOUR.

Several nonprofits and colleges have invited Ms. Crockett to lectures by out-of-town speakers or to see their facilities. Sometimes she brings clients along to meet with staff at the charity.

"Those are the kinds of things that build a long-term relationships with me because it allows me to add value to my client relationship by giving them access and exposure in areas that may not have been on the radar," she says. She noted that she'll sometimes arrange a meeting over coffee for her clients and nonprofit officials to talk about the charity and its mission. In some cases, the connections she makes have led to large gifts.

Mr. Goldstein agrees that speaker series and tours are a great way to connect with financial professionals and their clients. You might want to offer

something exclusive, such as a behind-the-scenes look at how your nonprofit works or access to the chief executive.

At some events, nonprofits might invite donors and ask that financial professionals bring their clients, too, allowing for networking.

"You've got to provide all these collision points," Mr. Goldstein says.

PROVIDE SPECIAL ACCESS TO YOUR FACILITIES.

Accountants, estate planners, tax lawyers, and wealth advisers could use your facilities for meetings, holiday parties, recognition events, and other gatherings, Mr. Goldstein says. "You want these folks ... in your organization many times," he says, because you can educate them about your nonprofit when they visit.

Or you can invite financial professionals to speak at your events. For example, the Phoenix Art Museum asked experts from U.S. Trust to speak at two events it held in 2013 and 2014 — one about spending trends among women and the other on strategies for distributing art collections. Financial professionals invited clients to the events and connected them with fundraisers and the executive team.

USE PERSONAL CONNECTIONS.

Ms. Crockett says she's more likely to accept an invitation from a nonprofit if she knows someone on the board or is connected in some other way. Some nonprofits have sent her packages that include handwritten notes from a friend or acquaintance.

She also has received calls from clients who serve on nonprofit boards, inviting her to learn more about the charity.

It's also beneficial for nonprofits to build strong ties with community foundations and other local grant makers, she says, adding that she relies on the Dallas Foundation and the Dallas Women's Foundation to help her find charities that do good work and have been vetted by an independent group.

TREAT WEALTH ADVISERS LIKE DONORS.

Once you get to know them, note how they like to receive communications and how frequently.

"You have to build relationships," Mr. Goldstein, says. "Cultivate the wealth advisers just like you do your donors." —TIMOTHY SANDOVAL



PETE LARKER

Dodee Frost Crockett of Merrill Lynch suggests charities use personal connections to reach out to wealth advisers.