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## Financial Planning through a Pandemic: A Northwestern Mutual – Fayetteville Internship Experience

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**Financial Planning through a Pandemic:  
A Northwestern Mutual – Fayetteville Internship Experience**

**by**

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**An Honors Thesis in partial fulfillment of the requirements for the degree Bachelor of  
Science in Business Administration in Finance.**

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## **Introduction:**

Over the summer of 2021, I had the privilege to intern at Northwestern Mutual – Fayetteville, a financial services organization that provides financial planning and insurance services, and embark upon a learning experience in financial planning and investing.

Northwestern Mutual was founded in 1857 as the Mutual Life Insurance Company of the State of Wisconsin. Since being founded, Northwestern Mutual has delivered life insurance, disability income insurance, annuities, long-term care insurance, and brokerage and advisory services to more than 4,750,000 people. Whether someone wants to buy their first home, send their child to college, refinance their mortgage, or simply gain as much financial stability as possible, Northwestern Mutual's holistic financial planning has made all this possible for individuals and families for over 160 years. Through their holistic financial planning approach, Northwestern Mutual combines the expertise of their financial professionals with a personalized digital experience and industry-leading products to help clients plan for what's most important to them.

According to Real World Financial Planning, "Holistic financial planning is a top-down approach to planning that focuses on your big picture goals and values rather than a one size fits all approach or viewing your financial life in silos. Similar to holistic medicine, the focus is on the whole you. That is, your goals, values, and experience with money." When creating a truly holistic financial plan, the plan will paint a complete picture of a client's financial life and will seek to optimize each distinct part of the financial plan to help one reach their dreams and goals. Strong holistic financial plans will look at the client's ideal lifestyle, goals, values, and priorities to create a plan that works best for them, but also won't create any additional stress on one's personal finances.

Northwestern Mutual currently ranks 90th on the 2021 Fortune 500 and is recognized by Fortune as one of the "World's Most Admired" life insurance companies in 2021. Northwestern Mutual has a total of \$308.8 billion in total assets, \$31.1 billion in revenues, \$2 trillion worth of life insurance protection in force, and manages more than \$200 billion of investments owned by their clients and held or managed through Northwestern Mutual wealth management and investment services businesses.

Out of 2,000 companies offering the same services, Northwestern Mutual is one of only four companies to also be a mutualistic company. Being a mutualistic company allows for Northwestern Mutual to not be responsible for dividends to stockholders since there are no stockholders in a mutualistic company, to begin with. This leaves all the dividends for their clientele, increasing customer retention and satisfaction among advisees.

In 1888, the Northwestern Mutual Executive Committee announced Northwestern Mutual's mission statement. For over 130 years, Northwestern Mutual has strived to hold true to its mission.

*“The ambition of Northwestern Mutual has been less to be large than to be safe; its aim is to rank first in benefits to policyowners rather than first in size. Valuing quality above quantity, it has preferred to secure its business under certain salutary restrictions and limitations rather than to write much larger business at the possible sacrifice of those valuable points which have made Northwestern Mutual pre-eminently the policyowner's company.”*

To supplement the main mission statement, the regional offices of Tulsa, Oklahoma City, and Fayetteville share a unique mission statement between themselves as well.

*“Through the values of integrity, commitment, and excellence, it is our mission to provide financial security for our communities, one life at a time.”*

For my internship, I worked as a College Financial Representative. As a College Financial Representative, I essentially worked as a full-time financial representative, but without some of the certifications required to offer the full line of products offered by Northwestern Mutual. Throughout the internship, I went through the process of kickstarting my financial advising practice and growing my connections around the Northwest Arkansas and Tulsa areas. I gained experience setting and hosting meetings with potential clients, then creating personalized and customizable financial plans based on the information I received during the client's meeting. Every single meeting and financial plan were unique and offered multiple learning points for me to take away from, yet all followed a similar process when first creating the individualized financial plan. Also, I increased my knowledge of how important connections truly are in the real world and how to grow and cultivate those connections into mutually beneficial relationships.

### **Personal Learning Objectives:**

Before officially starting the Northwestern Mutual – Fayetteville internship, I established four main personal learning objectives that I strived to focus on and learn more about throughout the internship. First, my main learning objective was to discover how one goes about creating a successful holistic financial plan and maintaining the plan's success. Secondly, I wanted to determine how financial planning companies, such as Northwestern Mutual and New York Life, retain clientele despite the new robo-advisor method rapidly emerging. With the ease of technology and access to the internet, theoretically, anyone can financially plan for themselves online, however, multiple people still rely on having an actual advisor to lean on and trust. Third, I hoped to watch firsthand as successful, experienced financial advisors attacked the offensive side of financial planning, including investments and retirement savings, to build and manage the wealth of a client. I wondered how the things I learned throughout my investments class and my financial markets class translated to financial advising. Finally, my last personal learning objective was to discover the differences between a mutualistic company and a stock company, in terms of financial planning and insurance companies. Northwestern Mutual openly advertises its status as a mutualistic company, but I do not understand the benefits associated with mutualistic companies versus stock companies, or the detriments either.

## **Weekly Reviews:**

### **Week 1 Journal Entry: *June 4, 2021***

This week, I learned about the art of prospecting up and phoning through a seminar given by Bianca DeMedeiros, District Director at Northwestern Mutual – Tulsa. Phoning and prospecting up are both vital to having a successful financial planning practice. The easiest way to have a failed practice is by not helping any clients financially plan. To avoid having a failed practice, one must simply contact as many potential clients as possible and prospect up through one's clients. Prospecting up is simply the practice of acquiring new contacts through a previous contact to continuously grow one's practice. Towards the end of the first week, I accomplished one of my personal learning objectives: discover the differences between a mutualistic company and a stock company. This new understanding of mutualistic versus stock companies gives Northwestern Mutual a more favorable reputation in customer satisfaction and service. Being a mutualistic company, Northwestern Mutual does not answer to anyone besides their own policyholders. This also allows for Northwestern Mutual to give all their dividends back to their policyholders in the form of decreased premiums or additional coverage.

### **Week 1 Reflection:**

*What do you think you did well this week?*

Throughout my first week of the internship, I focused a lot of time practicing the language to use with potential clients and simulating multiple different calls to potential clients. Utilizing a Northwestern Mutual call simulator, I spent hours running through different possible scenarios to help increase my success rate of setting meetings. According to most financial advisors, learning and perfecting the language is one of the most important to do if you wish to have a successful practice. Following this week of practice, I believe my use of the language increased tenfold, and I became visibly and verbally comfortable when making phone calls. My supervisor, Levi Daniel, set a goal of making 30 calls a day and I successfully hit that goal 4 out of 5 business days. Despite none of my calls this week resulting in an approach meeting, I am still proud of the phoning numbers I put up and know that eventually, I will set a meeting.

### **Week 2 Journal Entry: *June 11, 2021***

Following up the seminar by Bianca DeMedeiros, Cody Kenny, Financial Advisor at Northwestern Mutual – Oklahoma City, gave a seminar on the tips and tricks to a great first meeting and solid approach, and followed by the successful ways of factfinding about potential clients. Having a solid approach paired with a successful factfinding is the most effective way to grow your practice and gain new clients to financially advise. At the Northwestern Mutual home office in Fayetteville, Levi raised the goal of interns and challenged us to see who could set their first-ever meeting. The new competition re-energized all as no one wanted to be the last to set their first meeting, and everyone wanted to set their meeting before the rest.

**Week 2 Reflection:**

*What do you think you did well this week?*

After a slow start to the internship last week, I made a lot of progress in my learning about financial planning. This week, I continued my success from phoning and once again met the goal set by Levi of 30 calls a day. Despite not setting a meeting last week, I set my first and second meetings on the same day. The meetings were both set for the following week with Levi set to lead and assist me through my first and second meetings with a potential client. Throughout the week, I found myself utilizing what Bianca DeMedeiros taught me in the first weekly lecture. Guided by Bianca's tips for prospecting, I also received my first prospect, the official start to one growing their practice's network and connections.

**Week 3 Journal Entry: June 18, 2021**

In the third week of the internship, Lance Franczyk, Managing Partner at Northwestern Mutual – Tulsa, lectured all the interns about the history of Northwestern Mutual and why Northwestern Mutual is the best among all competitors. Lance described the differences in life insurance plans, financial planning, investments, and more offerings between Northwestern Mutual and their competitors. For an hour straight, Lance excitedly spelled out all the logistical numbers and figures that proved Northwestern Mutual's dominance in the field of financial planning and insurance services.

**Week 3 Reflection:**

*What do you think you did well this week?*

Going into the third week, I strived to continue the vast amount of success I had found in the previous week. Last week, I set my first and second meetings, and now it was time to hold them both. Throughout both meetings, Levi took control and entirely led both as I watched and observed all that he did. I saw firsthand Levi utilize some of the tips spoken about in the seminar by Cody Kenny about having a great first approach meeting and factfinding. Both meetings were incredibly productive under Levi's control and concluded with another meeting set to discuss more specifics about one's financial plan. In the previous week, I had set meetings and I extended the streak of success by setting 3 more meetings for the following week.

**Week 4 Journal Entry: June 25, 2021**

The fourth weekly seminar was led by Brett Adams, Financial Advisor at Northwestern Mutual – Oklahoma City. Brett discussed the ways to balance the offensive portion of a financial plan for your clients. In order to balance the offensive portion of a financial plan, according to Brett, one must understand how wealth accumulation, wealth preservation, and risk management all coincide together and can benefit each other within one's financial plan. Having a financial plan is not purely just about investments and only investments. A solid financial plan is balanced to protect the client from market failure or another drastic change in one's personal finances, while still helping excel the client to their financial goals.

**Week 4 Reflection:**

*What do you think you did well this week?*

Once again, Levi led another two meetings this week that I attended to continue expanding my knowledge. In addition to Levi's meetings, Graham Parkhill, another one of my supervisors, led a third meeting that I accompanied along with. The opportunity to accompany Graham to a meeting gifted a new perspective on how to run and lead a meeting. Graham demonstrated different techniques in accomplishing a successful meeting while simultaneously collecting enough information to create an accurate financial plan to present in a follow-up meeting. As I continue to watch my supervisors lead meetings, my ability to develop my own unique approach to leading meetings and confidence in my own practice grows ever so slightly. Along with holding the meetings, I also continued to set more meetings for the following weeks, including some follow-up meetings, and still worked towards perfecting my language for when I interact with a potential client. Both of my supervisors highly stress the importance of mastering your language to help your practice maximize success, and I am finally feeling confident in myself when I speak to a potential client about financially planning for their future.

**Week 5 Journal Entry: July 2, 2021**

On the last day of June, Matt Longan, Financial Advisor at Northwestern Mutual – Tulsa, taught about disability insurance and the specific coverages offered by Northwestern Mutual. Matt also described Northwestern Mutual's PX system and gave a walkthrough of the PX system interface. The PX system is simply Northwestern Mutual's newest approach to the financial planning experience and gives financial advisors a quicker and more accurate way to create personalized holistic financial plans. Also, as robo-advisors become more and more prevalent in financial services, having this unique PX system will allow Northwestern Mutual's Financial Advisors and Representatives to compete for clientele against robo-advisors that utilize similar interfaces and algorithms in creating a personalized financial plan.

**Week 5 Reflection:**

*What do you think you did well this week?*

Ensuing one of the successful meetings held by Levi, I was tasked with creating an individualized financial plan by myself for the first time. During the process of creating the financial plan, one must take a lot of information into account in determining the perfect plan for your potential client. My first financial plan took me just over two hours to fully complete, including a total of three different options for the potential client to choose from. After I finished creating the financial plan, I presented it to Levi for his revisions. Levi gave me multiple different suggestions of change and helped prepare the way to present this specific financial plan in a follow-up meeting with the potential client. Also, due to the success of the meetings held and trust grown throughout them, I benefited from receiving multiple prospects and their contact information to expand my network of connections. Sooner rather than later I hope to be out of my immediate warm market for potential clients and begin meeting with friends of satisfied clients. The additional prospects help grow my practice as I get connected to more and more people.



### **Week 6 Journal Entry: July 9, 2021**

Following the seminar on disability insurance, Matthew Houston, Managing Director at Northwestern Mutual – Oklahoma City, led a seminar on life insurance and supplemented the seminar with information and tips to building connections for a successful practice. Life insurance is one of the most important pieces to a solid foundation of a financial plan, but also is one of the biggest products offered by Northwestern Mutual, making life insurance incredibly important. According to Matthew, providing the correct life insurance plan can make or break one's entire financial plan. The single most important part about life insurance is making sure that the coverage is for the correct amount, based on salary, goals, maintaining one's current lifestyle, funeral costs, and more.

#### **Week 6 Reflection:**

*What do you think you did well this week?*

From the previous week of the internship, I created an individualized financial plan for a potential client without assistance. This week, I held a follow-up meeting with the potential client where Levi presented my financial plan to them. Following an hour-long meeting where Levi and myself walked the potential client through the financial plan and what steps to take to set the plan in motion, the potential client agreed to one of the personalized financial plans. With the help of Levi, I closed my first ever financial plan and finally had a client of my own. After closing on a deal early in the week, I continued to craft more individualized holistic financial plans for other potential clients. I created a total of five different financial plans for potential clients that I was set to meet within a follow-up meeting; and was confident in my ability to create financial plans following the success of my first plan.

### **Week 7 Journal Entry: July 16, 2021**

For the seventh weekly seminar, Blake Kelley, Managing Director and Financial Advisor at Northwestern Mutual – Fayetteville, lectured on how to run an efficient financial planning practice for your clients. From calling multitudes of potential clients to holding countless meetings to creating numerous financial plans to keeping all certifications and more, there is a lot that goes into running an effective and efficient financial planning practice. Having one's own fully functional financial planning practice takes incredible dedication and motivation to continuously grow and advance your practice.

#### **Week 7 Reflection:**

*What do you think you did well this week?*

Entering the seventh week of my internship, I had accompanied and watched my supervisors lead meetings with the potential clients that I was finding, however, I was still yet to lead a solo meeting by myself. This week, that changed. As I lead my first ever approach meeting and tried to accomplish a factfinder, I found myself relying on all the knowledge that I had learned watching previous meetings take place. Towards the beginning of the meeting, I fumbled around my words and felt visibly nervous, however after a few minutes, I was comfortable and completed a factfinder to create an individualized holistic financial plan based

off. At the end of the meeting, I was greeted with the most successful prospecting experience I have had all internship, leading me to believe I led a successful and beneficial first-ever solo meeting with the potential client. I walked away with the contact information of fifteen new individuals for me to introduce myself to and attempt to start the process all over again.

**Week 8 Journal Entry:** *July 23, 2021*

During the eighth week of the internship, Levi Daniel, Financial Representative at Northwestern Mutual – Fayetteville and my direct supervisor, talked about typical finance 101, but more specifically spoke on the comparisons and contrasts of insurance and savings throughout his seminar. The main difference is that insurance is designed to provide financial coverage in ways that one's savings may not be able to cover, mainly following a sudden death in the family and the consequential loss of income. According to Levi, both insurance and savings are necessary in order to fully maximize one's financial security and keep the financial plan intact.

**Week 8 Reflection:**

*What do you think you did well this week?*

Creating an actual individualized holistic financial plan is the most exciting and interesting task of being a financial adviser, but the steps that must be taken before creating a financial plan are vital to the process. With this in mind, I refocused my energy to surpass the original goal of thirty calls a day in an attempt to set more meetings once again. All week I was contacting potential clients and trying to set an approach meeting with them in the near future. The realignment of my time paid off as I set a new goal for the number of meetings I had set in a single week at ten meetings. The recent surge of new meetings allowed for me to lead another solo meeting to continue expanding my experience and knowledge. Along with setting multiple meetings, I also prepared for already set meetings and created unique holistic financial plans for potential clients with a follow-up meeting scheduled.

**Week 9 Journal Entry:** *July 30, 2021*

In the final weekly seminar, Graham Parkhill, Financial Representative at Northwestern Mutual – Fayetteville, gave a seminar on how to grow and expand your clientele market, but while working at home or anywhere else away from the office. Graham helped showcase the differences in the practice of financial planning pre-COVID and the adapted current state to account for COVID-19 protocols. Along with the introduction of Northwestern Mutual's PX system, their Financial Advisors and Representatives can essentially create holistic financial plans for potential clients anywhere with internet access. Whether at one's home office, in a local coffee shop, or stuck at the airport, Financial Advisors have the power to work and expand their unique practice.

**Week 9 Reflection:**

*What do you think you did well this week?*

As I neared the end of the internship, I was determined to close with a client without major assistance from either of my supervisors before leaving Northwestern Mutual. Despite a desired quick turnaround, it was two weeks in between my first solo meeting and a solo follow-up meeting with the same potential client. Through this follow-up meeting, I convinced the potential client to agree to the financial plan I created for them and had desires to get the financial plan implemented as soon as possible. Accompanying the major individual success I received for closing my first solo plan, I also had a very profitable prospecting approach during a follow-up meeting scheduled with potential clients. Although my time with Northwestern Mutual is almost up, my personal financial planning practice is steadily continuing to grow, revealing the possibility of a successful career in financial planning service, if I so desired.

**Week 10 Journal Entry:** *August 6, 2021*

Throughout the final week of my internship, I primarily focused on transitioning the work I accomplished to the full-time Financial Representatives of Northwestern Mutual, Levi Daniel and Graham Parkhill. At the beginning of the final week, all interns had a performance review meeting with their direct supervisor. I met with Levi to discuss his view on my performance over the internship period. In my mind, I felt as if I had completed a successful internship with Northwestern Mutual over the past ten weeks, and Levi agreed. Despite the success over the internship, I decided to leave Northwestern Mutual and not return for an extension to the summer internship over the Fall 2021 semester. Following this discussion, I continued the final week as if it were a normal week.

**Week 10 Reflection:**

*What do you think you did well this week?*

As my time with Northwestern Mutual was coming to an end, I spent the last week focusing on transitioning the work I had done over the summer to my supervisors and other full-time Financial Representatives at Northwestern Mutual – Fayetteville. After my first solo close in the past week, I was determined to make sure that my client would be taken care of under a new agent to call their own, along with all the other clients I financially planned for during the internship alongside the help of my supervisor. Before leaving Northwestern Mutual, I hoped to maximize my knowledge and position as a College Financial Representative to assist the final few potential clients that I had hoped to meet with earlier in the internship period. I finished the last of my scheduled meetings, some solo meetings and some accompanied by Levi. During my last scheduled meeting with a potential client, Levi also happened to close another deal, leaving a satisfying taste in my mouth, and a feeling of accomplishment following the intense ten-week internship.

## **Literature Review:**

The typical first thought when one mentions financial planning involves one's retirement savings. Gary Parsons, a Financial Advisor with Waddell & Reed, believes that "a truly effective financial plan is so much more than a retirement account. It begins with goal setting and building a budget to achieve those goals while building a cushion for emergencies." Northwestern Mutual's holistic financial planning approach takes this belief into account. Holistic financial planning is the solution of financial professionals to differentiate their practice and deliver a more enhanced value to their clients as the use of robo-advisors rises, regulations are increased, fees evolve to match the current time, and higher expectations are being held by the investors or clients.

One of the rapidly emerging competitors to Northwestern Mutual and holistic financial planning professionals' business are robo-advising services offered by investment companies such as Betterment and SoFi. Investopedia defines a robo-advisor as "digital platforms that provide automated, algorithm-driven financial planning services with little to no human supervision." The main overriding claim made by robo-advisors is that each robo-advisor's proprietary algorithm will take the factor of emotion out of investing. The lack of emotion will supposedly allow the investor to receive better returns for a lower cost than traditional financial advisors would offer.

The first robo-advisor was publicly launched in 2008 during the financial crisis. The main use of the first robo-advisors was as an online interface to manage and balance one's assets for financial managers. By the end of 2015, almost 100 different financial services companies offered some form of robo-advisor. These robo-advisors were managing \$60 billion in assets of clients and some estimate that robo-advisor managed assets will reach \$5 trillion in value. Robo-advisors are typically most common throughout the United States, but robo-advisors are also present in Europe, Australia, Asia, and India, creating the global fascination of robo-advisors among common investors.

The emergence of robo-advisors is due to multiple different reasons, but one of the biggest reasons is due to the low-cost management fees. For the Betterment robo-advisor, a client owes fees of only "0.07% to 0.17%," according to NerdWallet. This extremely low rate is compared to the fee of "1% to 2% per year," according to U.S. News. Although 1% to 2% doesn't sound like a massive percentage fee, the difference between 1% and 2% could charge nearly an additional \$250,000 to the client over their lifetime. A quarter-million dollars could be used to grow your financial plan and policy exponentially over time, but instead, it sits in the pocket of the client's financial advisors. Another reason why robo-advisors are stealing the business of holistic financial planners is that robo-advisors usually follow the algorithm of an optimized index strategy that is typically best-suited for most investors. These algorithms can be a Nobel Prize-winning investment theory that is now being utilized to help everyday investors maximize their returns. Betterment is one of the many providers of robo-advisors using a Nobel Prize-winning investment theory.

## **Comparisons:**

Following my research into both the holistic financial planning methodology offered by Northwestern Mutual and the robo-advisor methodology, each financial planning methodology has its own unique benefits and detriments. According to a study provided by Fidelity, "among ... [financial] planners, 87% believe financial planning is worth the time and resources." This leaves the question of which methodology to the advisors and representatives. From the same study, Fidelity also reported that approximately only 35% of firms lead with a holistic financial planning methodology.

Comparing the two different methodologies must include one key piece to the argument: what is the return on said methodology? Money Under 30 reports that robo-advisors had an average annual return of approximately 5% to the users from the period of December 31, 2017, to June 30, 2020, with Betterment's robo-advisor only averaging 4.7% annual return. Both average annual returns are based on a typical robo-advisor portfolio consisting of low-cost ETFs and mutual funds, regulated and reviewed constantly by a robo-advisor for 2.5 years. In February of 2020, Northwestern Mutual announced that "client investment assets grew 26% last year to a record \$161 billion." Northwestern Mutual's client investment assets consist of the investments owned by Northwestern Mutual clients and managed through the Northwestern Mutual financial advisors and their holistic financial planning approach. This 26% growth and a new record high in client investment assets allowed for Northwestern Mutual to become one of the top five independent broker-dealers in the United States. While Northwestern Mutual is busy managing \$161 billion in assets, robo-advisors at Betterment will only be accountable for \$14 billion in assets.

Although the average annual return is an incredibly important comparison, another comparison needed to be made is the impact of the human-to-human connection offered by Northwestern Mutual. Robo-advisors at Betterment use Nobel Prize-winning investment theories for their algorithms; however, these theories are not perfectly suitable for all clients and do not offer any flexibility on a person-to-person basis. As stated by eMoney Advisor, "[holistic financial planning] firms spend 1.5 times the amount of time on each plan, [as compared to robo-advisors.] ... They are [still] able to deliver nearly 3 times the number of plans." This additional time spent developing personalized holistic financial plans allow the financial advisor to also deepen their knowledge and relationship to their client's life.

## **Future Implications:**

After reviewing all the points of interest involving holistic financial planning versus robo-advisor planning, I believe that despite the increase in competition, firms and practices that offer holistic financial planning are at the forefront of the financial services industry. These holistic financial planning professionals within Northwestern Mutual deliver services that are humanized and cannot be commoditized, such as a robo-advisor algorithm. These unique characteristics of the services provided by holistic financial planning professionals, in turn, create exceptional value for their clients, despite the advising fees.

Northwestern Mutual has shown extreme promise in their future success, despite all the competition to their business. The 2020 Northwestern Mutual Annual Report exposed the success of the "advisor-led, holistic financial planning approach" through the display of their annual returns. I expect similar continued success as long as Northwestern Mutual Financial Advisors uphold the utilization of Northwestern Mutual's unique holistic financial planning approach for potential clients.

### **Conclusion:**

As I conclude my internship at Northwestern Mutual and my research on both holistic financial planning and robo-advisors, I believe Northwestern Mutual will continue to see success as their investment account grows and annual returns increase as well for investors. The ability to have a face-to-face meeting with your financial advisor or representative gives exponential value to Northwestern Mutual Financial Advisors compared to an investment account with a robo-advisor. Holistic financial planning allows for a client's life to happen without massive concern for future finances, as clients can simply make changes to one's financial plan based on the updates in their own personal life.

Overall, I am extremely grateful for Northwestern Mutual for the opportunity to experience holistic financial planning firsthand and intern at the Fayetteville office over the summer of 2021. All the full-time financial representatives offered assistance at every step of the way as I navigated to kickstart my own personal financial planning practice. Within only ten weeks, I have learned more about personal finance, financial planning, and investing than I thought possible. Throughout these ten weeks, I have also grown in self-confidence, improved my communication skills, and developed personal self-management skills that I can utilize for the rest of my professional career, whether returning to the financial services industry as a financial advisor or entering a new financial industry. Northwestern Mutual truly cares about its clientele as shown through its holistic financial planning approach, the approach I would recommend for most typical investors. I look forward to seeing the continued success of Northwestern Mutual and its holistic financial planning approach as their financial advisors continue to help the dreams of millions of clients come true.

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