

# the Register

## Business Model Shapes the Independent Consultant

Dennis M. Postema (right)  
and Paul Mallett

Official IARFC Publication  
[www.IARFC.org](http://www.IARFC.org)



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Are You A Coach Or Counselor?

The Established Advisor's  
Guide to Mentoring

Tips on Picking the Right Coach

Seek Out A True Financial  
Coach To Help You Avoid  
Major Financial Landmines



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**IARFC Calendar**

**2015**

**December**

**Loren Dunton Memorial Award  
presentation to Jon Rogers**

December 10, 2015  
Greenville, SC (invitation only)

**2016**

**March**

**Semi Finals  
National Financial Plan Competition**

March 3, 2016  
Middletown, OH

**IARFC Annual Board Meeting**

March 4, 2016  
Middletown, OH

**April**

**Finals  
National Financial Plan Competition**

April 21, 2016  
Charlotte, NC

**July**

**CE @ SEA™ Rhine Getaway**

July 16-23, 2016  
Viking River Cruises

**New IARFC Members**

**Domestic Members**

- Douglas H. Alexander, RFC®, VA
- LeeAnn Arens, RFC®, MI
- Richard L. Cahill, RFC®, NY
- Guitry Gachelin, RFC®, FL
- John M. Gore, RFC®, TX
- Gerald A. Graham, RFC®, CO
- Lonnie Hood, RFC®, CA
- Charlene L. Jenkins, RFC®, FL
- Nicholas Jewczyn, RFC®, OH
- Anthony Juarez, RFC®, TX
- David A. Kauwe, RFC®, NC
- H. Don Stallworth, RFC®, GA
- Darlene Van Beek, RFC®, GA
- Michael C. Whitman, RFC®, NC
- Diane L. Young, RFC®, MI

**International Members**

China	39
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**Members Who Recommended Members**

- Les Anderson, RFC®
- Jim Harris, RFC®
- Garron M. Penland, II, RFC®
- Michael M. McGoldrick, RFC®
- Jeremy Nason, RFC®
- Daniel P. Randall, RFC®
- Stephen A. Stack, RFC®
- William E. Watson III, RFC®

**Referrer of the Month Recognition**

**William E. Watson, III, RFC®**



**In Memoriam**

In reverence we would like to remember our passing member(s):  
**Joel M. Diskin, RFC®, Saint Clair Shores, MI**  
**Theodore A. Schuman, RFC®, Billings, MT**



IARFC Blog: <http://iarfc.org/iarfc-blog>  
 Contact [susan@IARFC.org](mailto:susan@IARFC.org) for assistance with IARFC Blog

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# From the EDITOR

It is important to listen to other people who have different experiences, knowledge and skills than your own. They think differently often because of their own personal successes and failures along the way. Often times they were mentored or coached in their career path (and life in general).

In this issue of the *Register* we asked our contributing authors to send us articles on coaching/mentoring and boy did they! We had an enthusiastic response, so much so that articles will spill over to the November/December issue. The range of advice is quite broad and informative. Nicely done contributors!

Let's start with the article by William L. Moore and Lu Ann Butler of Kinder Brothers International, *Are You a Coach or a Counselor?* (p.8) The article relates how the "Sole Proprietor" has turned into a "Financial Planning Manager" with new responsibilities of leading other planners, para-planners and administrative staff, while managing their client base. This is where coaching and counseling become a new paradigm. A must read for those who find themselves overwhelmed with multiple roles.

Nick Royer's article, *Seek Out a True Financial Coach to Help You Avoid Major Financial Landmines* relates how to find a professional coach and shorten the learning curve, while helping you avoid common pitfalls. (p. 35)

Looking ahead at the November/December *Register* and its editorial theme of "Transformations", our profile section features IARFC member Craig A. Sutherland, RFC®. As a company employee turned franchise business owner, Craig passionately helps individuals, businesses and families obtain a financially secure future. He understands the transformational journey needed to reach personal financial goals and provides his clients with the "roadmap" to get there.

  
Wendy M. Kennedy, Editor  
the Register

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## COACHES ROSTER

The IARFC is pleased to provide contact information on persons who offer coaching, mentoring or tutoring services.

Some extend free time or a discount to IARFC members. This listing is not an endorsement or guarantee – as RFCs are qualified to judge who can help them in the areas where services are most important. This roster is alphabetical by last name.

**Wilma Anderson, RFC®**  
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800.535.433

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# the Register

## Round Up

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*IARFC Members and Financial Industry Experts were asked for their insight and advice on issues facing consultants in today's economy.*

*Note: Responses are printed in no particular order.*



**Q: When to ask for help? Finding the right mentor: what makes a good coach?**

**A:** The right time to ask for help is when you need it, and most top advisors always have coaches, whether it's group coaching or individual. The right mentor is someone who has experience in the area where you need coaching. A quality sales coach who has been in our business can be invaluable. Their past experience and process to increase your appointments or get more referrals can greatly increase your business and save you years in training and learning valuable lessons. A good coach has great ideas, a real process to learn and most importantly knows how to implement the ideas. Implementation is everything. You don't have to like your coach, they are there to grow your business, not be your friend or therapist.

Bryan Slovon, RFC®  
Greenbelt, MD

Our next issue will ask this question

**Do you have a specific brand awareness technique?**

What we are looking for are several sentences, although more are welcome. This may entice you to submit a short article on the current proposed *Register* Round Up question. These questions are sent out via email, contact us to join the list: [editor@iarfc.org](mailto:editor@iarfc.org)



# the Register

## In the News

Members In the News. Keep us informed on your recent accomplishments. Have you added staff, certifications, seminars, celebrated an anniversary in the business? Send a brief description and a print-quality photo when available to [editor@iarfc.org](mailto:editor@iarfc.org).

### Justin Martin, RFC®, Salt Lake City, UT

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The IARFC announces the election of Justin Martin of Paradigm Life, Salt Lake City, UT to the Master Register Financial Consultant (MRFC) Certification Board. This Board of Directors, separate from the IARFC Association Board, was established to operate and oversee the MRFC Certification program as it seeks third party accreditation.

As a Registered Financial Consultant (RFC®), Justin brings a wide range of financial knowledge to the table. As a Millennial, he understands the challenges that the financial industry faces — not only bringing in new financial consultants, but also creating ways to help bring trust back into this profession. As an aging industry, thousands of financial consultants and agents will be retiring each year. Justin believes it is the millennial generation that needs to look at the financial industry as a noble and great place to build a career. Visit [IARFC.org](http://IARFC.org) for up-to-date Media Releases.



# From the Chairman's Desk...

*H. Stephen Bailey*

## Member Enthusiasm Promising

### Election News – Both Boards!

I try to keep most things simple but sometimes I need a score card readily within reach to be reminded of the players and on whose team they are playing. As you know, the IARFC has two Boards – the IARFC Board of Directors and the recently created MRFC Certification Board. Here are updates for both of them.

In July, members voted for a replacement on the MRFC Board. Congratulations to newly elected Justin Martin who brings a wide range of financial knowledge with him. The MRFC Certification Board is an important overseer of the process toward the accreditation of the MRFC designation.

This month, we are looking for those who wish to be considered for the IARFC Board. We have one position to fill. If you are interested, please answer the call for nominations and put your name forward. This Board guides the Association as a whole.

### Plan Competition Ramping Up

Our 2016 invites to educators to enroll their students in the National Financial Plan Competition will be going out soon. After participating in the past competition and hosting it at the Speedway Club, I have a better understanding what this competition means to the students who invest time and effort into creating a financial plan. I saw the enthusiasm in the faces of the presenters and felt the impact that the competition had on their career path. And I was proud to be part of it.

We also have sent out the request for sponsorship. If you are looking for a way to give back to the Association and promote the future professionals of our industry, the plan competition is a worthy cause. You make it possible to give them a real world

experience of what we do for our clients on a daily basis. Please continue to support us as we start the process again for 2016 – same venue, Charlotte Motor Speedway.

Contributions can be sent to the IARFC – c/o National Financial Plan Competition or call the IARFC office in Middletown, OH for more information. Our Sponsorship packet can be easily be downloaded from [www.iarfc.org/FinancialPlanCompetition](http://www.iarfc.org/FinancialPlanCompetition)

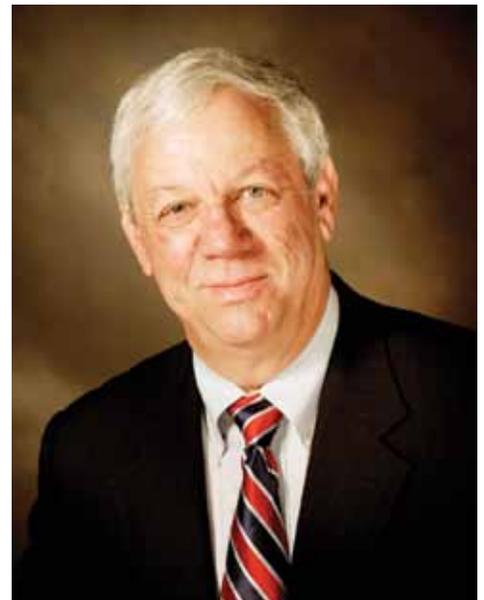
### Our Accreditation Commitment

You have probably heard that there is a delay in rolling out the MRFC Exam. We had to regroup somewhat and make sure that our exam is more than qualified to give the Association and individuals taking the exam the credibility they deserve. I am asking members to stay excited and committed to this path. Everyone on the accreditation team is working diligently towards this end goal – so when the time is right, we hope you flood us with calls to sign up as part of the “Pioneer Group”.

I recently discussed with a colleague Barry Ferguson about the MRFC designation and our accreditation process. In his opinion, now is a great time for the IARFC to seek this accredited status. The next three or four years will be a difficult time for financial consultants and having a sound credible designation will be helpful to set us apart.

### Connect with Me!

I encourage personal communication with members. Your feedback helps me to know what members are thinking and what they need from the Association. Expressing your views and comments helps you feel part of the Association and allows us to thrive. Call me. Email me. I would love to hear your suggestions for the IARFC. I am available at 704.563.6844 or [steve@hbfinancial.com](mailto:steve@hbfinancial.com) 



H. Stephen Bailey, “Steve” Bailey, CEBA, LUTCF, CEP, RFC®

Steve started HB Financial almost 30 years ago after already having a life insurance career. Many got to hear and “know” Steve through a radio show he had co-hosted weekly on a local station for over 4 years. He has written a regular column entitled “Money Matters in *Senior Directions*” for several years and is the author of “DollarSense, A Book for Matured Adults”.

Steve is an elected member of the IARFC Board. He is the Committee Chair for the Loren Dunton Memorial Award and holds the office of IARFC Chairman.

He is also the 2010 recipient of the prestigious Loren Dunton Memorial Award presented to people who have made significant contributions to the financial services profession and to the public. The award is presented annually in honor of Loren Dunton, the founder of the financial planning profession, who organized financial professionals in the late sixties.

When not working with his clients you will find Steve on a golf course, spending time with his grandson or traveling with his wife, Bobbi.

Contact: 704.563.6844  
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# Membership News: Call for IARFC Directors Nominations



Our Board of Directors election process begins this month. In 2016, there is one current Director up for reelection — Nick Royer. However, additional names can be brought forth for consideration. That is the only position that needs to be filled.

## Our Election procedure is as follows:

- Starting October 1, suggestions can be sent by any IARFC member (via email) to the nominating committee staff liaison from those who wish to serve personally or endorsing a candidate for consideration. These nominations are welcomed from the general membership.
- On November 1, Nominations from membership are closed and announcement of the initial candidate selection by the Nominating Committee is released. Those who did not make the initial selection by the Nominating Committee are notified and have an opportunity to collect 10 member supporters to keep their name on the ballot. Nominations are officially closed on November 20.
- On December 1 an election is conducted by the Board of Directors with the results being announced by December 15.
- During January and February, current and newly elected or reelected Director make their travel plans to attend the Annual Board Meeting in Middletown on March 4.
- Annual Board Meeting convened and attended by voting Directors and Retiring Directors.

Serving as a Director for the IARFC is an opportunity for you to influence Association policy. Be part of an Association that continues to grow and fill the needs of financial professionals! 

*If you wish to put forth your own name or nominate someone to fill a Director's position, please contact the nominating committee staff liaison:*

*Susan Cappa  
susan@iarfc.org  
800.532.9060 x 307*

## **IARFC Nominating Committee**

*H. Stephen Bailey, CEBA, LUTCF, RFC®  
Edwin Morrow, CLU, ChFC, RFC®  
John Rogers, Ph.D., ChFC, CLU, RFC®  
Nicholas A. Royer, RFC®*

*Visit the IARFC "Find a Member" area on the website to learn more about these and other members.*

[www.iarfc.org/membersearch.asp](http://www.iarfc.org/membersearch.asp)

# Are You A Coach Or Counselor?

*We say, "Yes, you are both coach and counselor to your team and clients."*

*Webster's dictionary defines coaching as "to instruct, direct, or to prompt".*

*Webster's dictionary defines counseling as "to advise, recommend or give professional guidance".*

In the past, our financial planning organizations were sole proprietorships. Today we see more financial planning teams and organizations. The "sole proprietor" has turned into a financial planning manager with new responsibilities of leading other planners, para-planners and administrative staff, and managing their client base. This is where coaching and counseling becomes a new paradigm.

Coaching and counseling entails building on an individual's personal skills, setting and attaining goals, decision-making, and problem-solving.

The objective of coaching and counseling is to direct vision, urge excellence, and empower the one being coached.

Coaching and counseling is the key to improving individual performance. You will keep your top performers at peak effectiveness and move more people into your top 10% performance tier. Overall, the better you become at coaching and counseling, the easier it is to identify and support the development needs of the entire team.

Being coached or counseled is easy — you just show up. The hard job is to be the coach and counselor.

## How Do You Coach And Counsel?

Here are six steps that will help you become a better coach and counselor.

### Step 1 – Observe

As a coach, you need to watch tasks being performed in your presence. Pay attention to attitudes, skills, and confidence. When getting reports or feedback observe body language and emotional responses. You'll notice developing trends, whether downward or upward, sooner by observing.



### Step 2 – Open

Based on your observations, you decide to open a discussion about the performance of the individual.

#### Objectives are to:

- Push deeper into a performance issue to find the root cause of the trend you have observed that is affecting and/or might affect this individual's performance.
- Find out if the person has a similar concern about his/her performance, and wants to diagnose the root cause.
- Demonstrate that you want to play an active role in the individual's success.

**Your Responsibility:** A person isn't likely to walk up to you and say, *"My performance has been outstanding as of late, do you think a promotion is in my near future?"*

It's even less likely that he/she will say: *"My performance is slipping. Please help me identify the problem. Let's talk about it."*

You have to do something proactive regarding your observations. It's your responsibility to open this discussion, to isolate a problem, and/or to recognize and enhance good performance.

**Exceptional Performance:** If a person is doing well, you want to recognize and acknowledge his/her performance. During this conversation, you may also want to probe for reasons behind their fine performance. What is the secret to their success? At the same time, you want to ask the individual if there is anything you or the organization can do to assist them in continuing their success.

Here is an example of an opening you can use for a discussion about exceptional performance: *"You are doing extremely well. Share with me what you think you're doing that's helping you so much?"* (Most people will tell you that they are doing the things they've been taught to do. They are working.)

**Declining Performance:** Based on your observations of an individual's declining trend, prepare to open a discussion about the performance with the individual.

Here is an example of an opening you can use for a discussion about declining performance: *"I have reviewed your numbers from the past few months and the performance has been declining."*

*I know you have been putting in many hours and it appears the solution may require more specific actions than just working longer hours. I think we need to see if we can isolate where your performance is breaking down and determine what steps we can take to change this trend. Do you agree?"*

**When coaching and counseling, address the root cause before it becomes a termination.**

**Coaching:** When there is a downward trend in numbers, coach to find out specifically where the results are breaking down and see what these results indicate about the root cause of the problem.

**Counseling:** Even if the results are at the desired levels, if an attitudinal change has become obvious for the last two or three months, it warrants your attention to find out what is causing this change.

### Step 3— Isolate

The objective of this step is to identify the root cause of the performance trend. This step will isolate the significant events (both positive and negative) that affected the performance observed by you.

**Exceptional Performance:** In the case of exceptional performance, the objective of this step is to identify the areas of strengths — where the individual is having the greatest success.

By identifying areas of success, the individual will be able to pinpoint the areas of strengths that have led to accomplishment. This identification will help the individual maintain this level of achievement.

**Declining Performance:** In the case of a declining trend, it is even more imperative to isolate the root cause of the performance breakdown. It goes beyond recognizing that general results were poor. You need to pinpoint exactly where the results seem to be breaking down.

**Drill Down:** Isolating requires that you drill down until you and the individual can identify exactly where the problem lies, and what action needs to be taken to improve the results.

This process requires effort and a willingness to take a hard look at the results and measurement criteria.

### Step 4 — Strategize

Now that you've identified the issues, what is your strategy?

**The strategy consists of:**

- The **Specific Steps** that will be taken to address the problem, including what you, as the coach, are going to provide in the way of support.
- The **Results** consequent to taking these steps.
- The **Timeframe** for achieving these results.

The strategy is like any action plan that you might develop; it places you in the position of working more closely and strategically as a coach and counselor.

**Valued Advisor:** It puts you in a position where you can become a valued source of support, whether it is in coaching or counseling.

It also places you in a proactive vs. a reactive position in guiding the individual in being successful.

**Exceptional Performance:** In the case of exceptional performance, as part of your opening you have asked the individual if he or she needs any additional support or assistance from you or the organization. If the individual expressed this need, now is the time to talk about implementing this support. What actions need to be taken by:

- The individual?
- You?
- The organization?

**Declining Performance:** Now that the obstacle has been isolated, how will it be addressed? The problem will not be resolved unless the individual is willing to take the necessary steps to do something about it. If the individual agrees to take action, there must be a strategy in place to address the problem.

### Step 5 — Get Commitment

By building a strategy together with an individual, you have strengthened his or her commitment to the organization. Working together will heighten a sense of involvement and responsibility for the success of the strategy.

**Exceptional Performance:** Even though this individual has experienced success, there is no guarantee of future development. In order to assure this progress, the individual must commit to maintain the results and strategies that have worked in the past, as well as to developing new growth opportunities for the future.

**Declining Performance:** Building the strategy is the first indicator of the individual's commitment to becoming better. However,

once the individual leaves your office, it could be another story. Therefore, before the individual leaves your office, you want to test the level of commitment to the strategy. You can do this by asking for a commitment. For example: *"John, on a scale of 1 to 5, from low to high commitment with 5 being the highest, what commitment level can I expect from you when it comes to implementing this strategy we just built?"*

You should expect the answer to be "5 — high commitment".

### Step 6 — Give Feedback

Feedback demonstrates that you are committed to helping the individual improve his/her performance once he/she has left your office. Feedback consists of:

- Regularly asking the individual about how the implementation strategy is going.
- Upholding your end of the strategy; this includes having one-on-one sessions, team meetings, etc.
- Making yourself available if the individual needs to speak with you.

Feedback lets people know that you are not only watching them, but supporting them.

### How To Use Questions Effectively In Coaching And Counseling

Knowing how to use questions effectively is as important in coaching and counseling as it is in selling and advising clients. Asking the right questions is a critical skill.

- By asking questions, if you listen, you will receive a substantial amount of information that will impact the success of your work with the individual.
- By asking the right type of questions, you can pinpoint the individual's areas of concern, stress and/or misunderstanding. This is valuable to know if you are seeking to retain and develop this person.
- By asking effective questions, you will be given the answers you need to address concerns as opposed to answers that merely justify any unilateral actions.

Use this opportunity to become familiar with the different types of questions and add them to your portfolio of skills to make you a more effective coach and developer of people.

### Three types of Effective Questions:

- Open
- Reflective
- Closed

### The Open Question

Since you are working to develop coaching relationships with your team members, you'll find it very powerful to develop the art of asking an open-ended question.

Use **open** questions to uncover feelings and attitudes and to encourage team members to freely express their opinions, ideas, concerns and feelings. In coaching sessions and client interactions, make sure at least half of your questions are open-ended.

#### Open Question Examples

What do you think about this?  
 How do you feel about what I just described to you?  
 What do you think went well?  
 What would you do differently in the future?

#### Open Questions / Encouraging Probes

Open questions can also be encouraging probes to help keep the conversation on track. Once an individual starts talking, encourage him or her to continue talking. This is when you learn the most about individual.

One way to do this is through "Encouraging Probes". These are short, open-ended questions that keep the conversation on track. They elicit more information.

#### Open Question / Encouraging Probes

Describe for me...  
 Share with me what you mean by...  
 Help me understand what...  
 Explore with me for a minute...  
 Suppose you could...

The key to asking an open question is this — **your question should NOT allow a simple "Yes" or "No" answer.** Instead, it should invite the other person to share his/her perspective and elaborate on a topic.

One of the more difficult aspects about asking open questions is having the patience and comfort level to handle the immediate silence that may follow. It's natural for the person on the receiving end of an open question to pause and reflect before answering. He/she may even hesitate if the question seems too personal. **You need to be comfortable with silence.**

#### The Reflective Question

Use reflective statements to clarify issues and confirm your understanding. Using a reflective question means that you use a statement that "reflects," or in a sense repeats, what the speaker has just said to you. A word of caution: Don't just repeat what the individual said verbatim. Instead, use a phrase that demonstrates you were listening and that you're simply trying to clarify what was said.

#### Reflective Question Example (to confirm)

**Individual:** *I realize that I don't have all the knowledge on the compliance issues concerning this situation. I need help fully understanding this.*

**Coach:** *So you would like to get more knowledge around compliance issues for this particular situation?*

#### Reflective Question Example (to clarify)

**Individual:** *I think this project can have a huge impact on our bottom line results. If I implement it correctly, we could gain a niche market. Therefore, I think I should spend more of my time on this project.*

**Coach:** *So, you think we could gain a new market and improve our bottom line. Can you give me more details?*

#### Closed Questions

Closed questions do exactly what their name suggests, they close the conversation. They're very effective in collecting facts and confirming information. They typically invite a Yes/No or one-word response.

Contrary to the open question, the response elicited from a closed question is generally "Yes," "No," "This one," or "That one."

Throughout a coaching session, you will use closed questions effectively to:

- Obtain specific facts and feelings.
- Gain a specific commitment from the individual you are coaching.
- Guide the conversation in a specific direction.

#### Closed Questions

Does this make sense to you?  
 Are you ready to move on?  
 Have I covered everything?  
 Have I missed anything?

A word of caution about closed questions: Remember that asking a closed question will most likely result in a definitive response that moves the conversation to a different point. You should use these questions when you are either trying to gain commitment to move forward, or when you need very specific information

Remember however, that this process also calls for open questions to uncover facts and feelings.

#### Develop Coaching And Counseling Skills

Coaching and counseling are skills that every financial consultant needs to develop. You are better equipped to lead your team to perform at its highest level.

Implement the six-step strategy to improve your effectiveness as a coach and counselor with your team and your clients. Make observations and look for an opportunity to open a discussion. Isolate the key issues and build a strategy to improve performance or continue an upward trend. Get a commitment to the strategy from the individual, then regularly get feedback on how the strategy is being implemented and working. ☐



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# Marketing Unplugged

## The Established Advisor's Guide to Mentoring

Mentoring can be rewarding. As a successful advisor you have defied the odds and proved hard work and persistence can lead to success. Here's your next challenge: using your experience as a starting point, can you replicate the same process for another advisor in your care?

### Teams Are Good, But...

The financial services industry loves the concept of teams. Everyone seems to benefit.

- **Clients Feel Valued** – Mr. Smith, your relationship is so important to us, we have assigned three advisors to look after you;
- **Advisors Do What They Do Best** – By segmenting client relationships into specific functions and assigning the client base according to opportunity rankings, advisors are able to more efficiently service a book of clients;
- **Firms Retain Advisors** – If an advisor chooses to change firms, the likelihood of the former firm retaining the relationships is very good unless the entire team was recruited away.

Major firms have struggled with training for years. It's tough to build your own practice from the ground up. When an advisor joins a team, they often enter into an apprentice-journeyman-master craftsman hierarchy. This on-the-job training should increase their chances of success.

Problems develop when mentoring takes a back seat to servitude. If a new advisor is assigned new business development, they are learning how to cold call and prospect, not the wider scope of how investments are selected and presented along with managing the ongoing client relationship. They might be brought in to do the part of the job the senior advisor dreads – finding new clients. That isn't mentoring.

### How to Be the Mentor

As a successful advisor you might find yourself in one of three situations:

- **Your New Resource** – Your manager has assigned another advisor to help you build your practice with the understanding they will eventually be freestanding with their own book.



- **Your Assistant** – You work with a bright, motivated sales assistant who you feel could eventually be a great advisor. In time they might be your partner.
- **Your Student** – A newer advisor is tasked with building their own book. You are identified as the person who can teach them and answer day-to-day questions.

Newer advisors often have a hard life. The turnover rate can be very high. When I was an advisor in a large New York City branch office, we had an established advisor who didn't bother to remember a new advisor's name until they worked there for about a year! Clearly he was not mentor material.

Here are some ways the mentor should help the newer advisor:

- **What Constitutes Success** – As an established advisor you know the metrics. How many accounts with what level of assets does your mentee need to be considered successful? Set aside the metrics for staying employed, those are too low. Your mentored advisor didn't join the industry to be ordinary. They want to make it big.  
**The Message:** If you know the level you ultimately want to reach, it's easier to get

there because it's a defined target. *How do they plan to get there?*

- **So What's Your Plan?** – You want 100 clients with \$ 1MM in invested assets on average or 200 clients with \$500,000 on average. Where will they come from? Are you waiting for them to arrive as walk-ins or call ins? Your mentored advisor may choose to cold walk industrial parks or family medical practices. As a former engineer they may choose to raise their visibility through the local society for professional engineers along with getting involved in their alumni association.

**The Message:** If you tell them what to do, you own the result. It might not be their strength. If they develop the plan, they have ownership. You critique the plan along the way and keep their spirits up. *You can find ways to help support their plan.*

- **Teach Them to Sell the Firm** – Most firms have a "We're the best" culture. Unfortunately prospects don't get that script in advance. Prospects often see the advisor as one of many performing a similar service. When the role is commoditized they shop on the basis of price. TV ads tell them they can trade online almost for free. So why do I need you?

**The Message:** How big is your parent firm? How many advisors? How many analysts? What awards have they won for research or customer service? Why is this important to the prospect? Why am I taking a step up doing business with your firm? *You are the person who will bring the resources of the firm into their living room.*

- **What Is Their Role?** Newer advisors face strong headwinds when meeting prospects. Although youth is favored in the fashion and entertainment industries, investors want an advisor with experience. They fear newer advisors will practice with the new client's money, learning the business by trial and error.

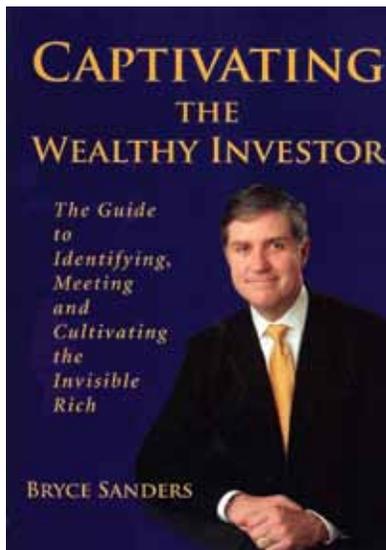
**The Message:** Years ago, stockbrokers sold stocks and bonds. Stock picking was considered the desirable skill investors sought in an advisor. Today financial advisors are relationship managers. Their job is to learn all about the client, complete a financial plan, establish goals, chart a course to get there, recommend mutual funds and money managers (run by grey haired people) and sit beside the client periodically reviewing the performance of those managers. *Clients can rationalize a new advisor in the relationship manager role.*

- **Treat Them as Colleagues** — Large brokerage offices often have a three tier hierarchy of support people, advisors and the management team. Each have their own meetings for people performing the same role. Historically transitioning from one tier to another was difficult. People in the industry often increased their salary by changing firms, not roles. Newer advisors are often assigned clerical or paperwork roles on a team, positioning them below advisors and above sales assistants.

**The Message** — Treat your mentored advisor as an equal. If they are serving on your team, invite them into client meetings. This will communicate continuity and succession planning if clients see your grey hair and wonder when you will retire. Bring them to lunch with your established advisor friends. Ask their opinions. *They need confidence to approach wealthy prospects. This helps build it.*

- **It's All About Client Acquisition** — For their first 2-3 years the advisor's primary job is keeping the pipeline filled and closing business. It's easy to get distracted once you have a few clients and shift the focus to client service. Bad move.

**The Message** — You are swimming underwater in an Olympic sized pool. The object is to reach the other side. As long as you stay below the surface and swim, you are making progress. Once you break to the surface and breathe, forward motion has stopped. Prospecting is the swimming.



**Why Won't My Friends Do Business?**  
See page 124

- a) Confidentiality
- b) Risk to Friendship
- c) Don't know your minimum
- d) They already have an advisor
- e) They don't like you

Four of the above reasons can be addressed.

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Once you stop you aren't making more progress. *Focus on the mission.*

#### How to Be the Mentored Advisor

The mentor you have been assigned is an experienced advisor who is willing to invest their time to help you be successful. They are not your parent who is available 24/7 and is willing to hear you complain.

- **Be Respectful of Their Time** — Successful advisors have established routines. You can't walk in whenever you have a question. Determine the frequency of review meetings you will have with your established advisor. Likely they will be weekly. You will have questions in the meantime. Do you need to make an appointment? Identify the procedure.

**The Message:** When you have a problem or challenge, think it through. Write up the details and your thoughts on the solution. Get this to them in advance. *They will be better prepared to ask for advice.*

- **Be Confident** — Years ago, Gentleman's Quarterly (GQ) magazine observed: "It's a lot easier getting where you want to be if you dress like you are already there." Your mentor is treating you as a peer. Use this confidence when meeting with prospects. When possible, meet with them at your office. That's why your firm has conference rooms. Bringing a prospect into the bricks and mortar building gives a level of confidence websites cannot.

**The Message:** Confidence wins business. Experienced advisors don't have a

reputation that precedes them when meeting with a new prospect. (Unless they are on the Barrons 1,000 List) *Your experienced advisor is nearby if you run into any questions you can't answer.*

- **Continuously Refine Your Plan** — “You can chop down a tree with a hammer.” Persistence pays off. However, it's good to work a plan, step back, evaluate the results and make some alterations. Your mentor will see you are taking ownership of your destiny.

**The Message:** Many newer advisors fail because they implement a strategy, get to the point it's about to generate serious results and abandon it because it's not working. They end up having implanted a series of failed strategies. By developing a sensible plan with a rationale why it will work, then fine tuning it with your mentor's help, you should get results. *Focus is everything.*

Mentoring can be very satisfying. Newer advisors can do well if they learn from someone who has successfully completed the journey they are about to start. 📍

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# How to be a Purple Cow in a Blue Ocean

## The Staff, The Office and The Attitude



As I addressed in the last issue of the *Register*, to be successful you and your office staff need to be different and provide a special experience. The service that YOU give your clients is only part of their overall experience. The balance comes from your staff, the office environment and everyone's attitude.

To paraphrase a concept from the book "Purple Cow, Transform your Business by Being Remarkable" by Seth Godin... *Cows, after you've seen one or two or ten, are boring. A Purple Cow though... now THAT would be something... Something phenomenal, something counterintuitive, exciting and flat out unbelievable. Every day consumers come face to face with a lot of boring*

**stuff – a lot of brown cows – but you can bet that they won't forget a Purple Cow!!**

While there are many financial professionals that are looking to explore the same target market as you are, it is how you stand out as being different that will give you the upper hand in gaining that client. It could be your knowledge, your staff, your presentation skills, or many other factors, but you must be different or **purple** to get and keep that possible client.

### **Dress for empowerment.**

The way you and your office staff present yourselves not only speaks volumes about each individual, but about the company as a whole. Everyone should be neat, have wrinkled free attire. Hair, makeup and

clothes should be age appropriate. A daytime professional office image should be present. I have been to offices where their manner of dress appears to be **super** casual Friday every day, but greeting clients and prospects wearing "business professional" clothing makes a difference.

### **Behavior**

While being courteous and professional is a must, offering assistance when needed is also imperative. A manager or trainer must show the rest of the staff how to be part of a team. The supervisor can hold meetings for each level of support staff to encourage them to be a team player. When the staff realizes that everyone is on the same page, their attitudes and professionalism grows. Most members of the team will react to a situation the way that they are trained to behave and it is always important to guide and direct them in the way that you want your office to be handled.

### **Office maintenance**

This is critical to everyone walking in your door. It is what the eye sees first and can make or break a start to a meeting. Dead plants, dust, crooked pictures, empty candy dishes and other small things, mean more than the staff may realize. The office needs to be fresh and smell fresh. Periodically change air fresheners and hide them behind planters, photos, racks of magazines etc. This will make people feel that you are concerned about how your office feels to them. Small gestures go a long way.

Your time is valuable and so is the person waiting to see you. Each staff member needs to be addressing how much a client's time is respected and try to keep the office on a schedule.

### Refreshments

Many offices are equipped to offer coffee, tea, or water. A common practice is to keep a list in your CRM of what each person prefers—coffee with cream only, cold water-no ice etc. When the client's appointment appears in the calendar, they will be happy and surprised when a staff member "remembers" their usual beverage of choice. Providing a beverage isn't required, but the offer and the special consideration to detail, will go a long way to making you stand out as **purple**.

### Decorate for the holidays

Don't go crazy, but just changing the candy in the dish to reflect red for Valentine's Day, fall colors for Halloween and Thanksgiving and pastels during the spring season will be noticed by others. Clients will glance at these small changes and feel like someone on your staff went out of their way to make them feel special. Put up attractive decorations to make the waiting area festive—but not overpowering. Sometimes a conversation will have a quick start based on a small fine point they noticed in your office waiting room. This can relax a client or prospect.

Make your office an **Experience** for everyone — wow them with professionalism, courtesy and efficiency. The impression that your office and staff will make on each person that comes in could be the start of the relationship. This is the first taste of your organization so the image that is presented is what will set the tone and begin the bonding process.

### Attitude shows

The concept of being **purple** is to stand out in a crowd. While some are doing it one way, you and your staff do it a different way — the way that makes you special. This in turn makes your client feel special. Through the coaching classes that I have attended, I found that watching professionals do role playing showed me many factors that can give a client a purple experience. When everyone else in the industry is competing for the same high net worth clients, there is a different and more effective way to behave. Rivals fighting each other for the most desirable clients, cause a **bloody red ocean** to be in a **blue ocean**, swimming alone with no blood new and creative ideas need to be determined that make you **purple**.

Think outside the box. Take clients on a fishing trip, a wine tasting adventure, a bike ride for charity, something that you would like to do yourself and WOULD do,

but now you bring others into your world. They will appreciate it and find that the setting gives way to a relaxed conversation and a more personal relationship. You may even consider bringing along other members of the same niche market to show everyone how working together can be beneficial. Inviting your client to bring a friend along opens the door for you to impress another person with your **purple** ways.

Having an encouraging attitude and professional demeanor will quickly put your audience in the same frame of mind. Others will follow your lead and develop a more positive manner and approach.

### Work environment

An environment that is conducive to promoting leadership, individuality, and projects an upbeat work atmosphere can only make you purple in the eyes of your staff, as well as your clients and prospects.

While being **purple** can be defined by many factors, **Appearance and Attitude** are extremely important. In the next issue, I will focus on "Staff Training", "Networking" and "Business Etiquette". I will continue to explore the topics that add to the concept of **BEING PURPLE** and **SWIMMING IN A BLUE OCEAN**. ☐



**Michelle Blair, RFC®**

**Michelle K. Blair, RFC®** is an office administrator specializing in management and relationship building. She is a Board member of the IARFC as well as the Secretary of the Financial Planning Association, Long Island Chapter. As an active member of several women's groups, including POWER and TWFG, Michelle devotes quite a bit of time to promoting professional and personal growth in the industry.

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# Perspectives

## Data Safety is Everyone's Responsibility

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With what seems like an avalanche of bad news related to hacking and data breaches being reported over the past several months, it is easy to feel overwhelmed and powerless in the face of it all. In many ways, it seems we are always managing to the last attack, by virtue of the fact that those who wish to do harm are constantly redefining the threat landscape. How can a single individual, or a small firm, protect against such a rapidly evolving enemy?

It is difficult to defend against the unknown, but following conventional wisdom used in the IT industry, all defense really boils down to people, processes and technology. Notice what comes first? People. The biggest threat to data security is human error. And often that doesn't come from ignorance or general disengagement (though it can). Sometimes it's just a matter of letting one's guard down, and other times it may be falling prey to hackers who are becoming increasingly sophisticated in duping both advisors and clients.

For example, a recent study by the Securities and Exchange Commission noted that more than half of cyber risks come from email, such as phishing emails from

hacked client accounts that request the transfer money to fraudulent accounts. Where proper controls are lacking, such scams can result in unauthorized transfers of money to the thieves, with the embarrassment of the firm being one concern but the possible irreparable harm to the client being a significant worry.

Once the horse has fled the barn, it is easy to see how it could have been prevented. But that doesn't change the fact the neighbor's garden was trampled in the process and the horse sprained an ankle in the escape. Repair can be done, but the relationship is never the same. Fundamentally, the greatest loss is trust – and it is gone in a flash.

So, how can we normalize the human element of the risk? To err is human, so there is no 100 percent solution. Data safety in the financial planning profession is a two-way street – clients themselves can make data vulnerable while financial planning firms are working hard to protect it.

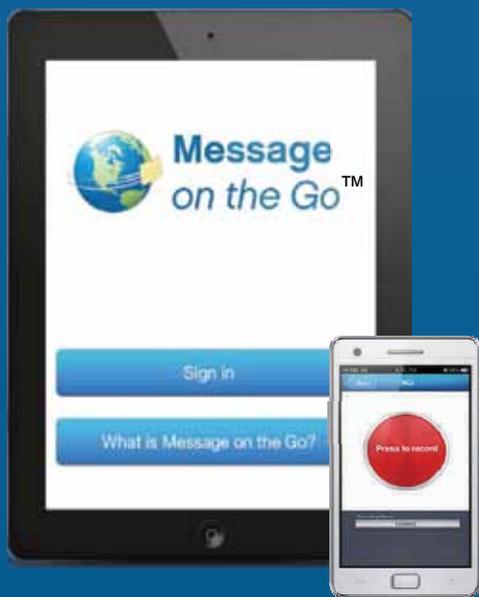
So, as part of the foundation of trust, we must mutually agree to protect data together.

There are basic things we can all do to better protect data – with both staff and clients participating.

- **Password Protect** – A simple rule that has been in place for a long time is to change passwords every 30 days as a rule, and immediately when the account is hacked. Passwords should be phrases rather than a complicated series of digits you must write down to remember.
- **Two-step Verification** – In the example above regarding phishing emails that appear to be legitimate client requests, a firm can protect itself and its clients by having a two-step verification policy in place that requires a phone confirmation in addition to any email request received. In addition, clients should be required to sign and return newly-dated transfer authorization forms prior to executing any transaction. From the client's perspective, it is a good rule of thumb to call about a transaction request, then follow up with an email.
- **Use Caution in Printing** – The protection of sensitive data begins where it has been for the majority of my career – offline. Any time information is printed,



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faxed, written down or spoken of, it is open to being viewed by the wrong person, mislaid, or thrown away instead of being shredded. Going paperless as much as possible is a logical step to preventing loss, misplacement or unauthorized viewing. But it should be used judiciously, as using technology to store information does require processes to secure the technology.

- **Write it Down** — All firms should have processes related to security formalized in a cybersecurity policy that is part of the employee handbook. This information should also be available for clients to review.

- **Debit or Credit** — If you are drawing down your retirement and using it for living expenses, there are important distinctions to consider when using a debit or credit card. If you are on a budget and do not want to risk incurring debt, debit is a good option. However, it is important to tie the debit card to an account separate from your larger retirement cash accounts. Debit cards do not carry the same protections as credit cards.

In addition to basic process improvements like these, for advisors who are broker-dealers registered with the Securities and Exchange Commission, there are very specific standards required of the firm to ensure data safety, and both the SEC and FINRA are increasing their diligence and oversight in this area. For advisors, I believe this is great for our profession. Without a federal standard of care for data protection, we have a regulatory authority holding us to a higher standard of care voluntarily. When federal standards are agreed upon, we will have a firm foundation in place from which to comply with the new law. For clients, there is greater assurance in the quality of data safety when working with a registered broker-dealer. While no one is invulnerable

to attack, I would argue the opportunity for attack is reduced in firms making cybersecurity a high priority, with processes in place to remain vigilant.

It may be tempting to think that the responsibility for data safety lies with someone other than you. But the reality is, it is your data — and you are ultimately accountable to protect it. And those in whom you put your trust to use your data share the burden of responsibility in order to win — and maintain — your trust. ☐



**Lloyd Lowe Sr., MBA, RFC®**

Spanning over 20+ successful years in financial planning, **Lloyd Lowe Sr., MBA, RFC®** partners with his clients to fulfill their dreams. He has a strong foundation in business that provides him a practical understanding of the balance that must be maintained to achieve investment results and long-term financial wealth for his clients. Lloyd is the co-author of *Life's Bridges: Building Your Bridge to Financial Wealth*.

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# Why You Need a Coach

*You May Be Able To Survive In This Business Without The Help Of A Coach, But It Is Almost Impossible To Really Thrive...*

*"Everyone needs a coach! It doesn't matter whether you're a basketball player, a tennis player, a gymnast or a bridge player" — Bill Gates*

I am sure, over the years, you have heard it a hundred times, "Everyone Needs A Coach." It is one of the most common pieces of advice that you will hear today from self-help gurus. And I'm sure that you have also heard... "Having a coach is the fastest and easiest way to grow your business." Almost every one of the self-help gurus, including our past industry legends such as Earl Nightingale, W. Clement Stone and Charles 'Tremendous' Jones, along with today's top gurus like Brian Tracy offer the same advice. (Note: Each of the fore mentioned individuals was extremely successful in insurance sales, prior to becoming a motivational speaker.)

Let's face it, the insurance and financial services world is changing rapidly. It is getting more complicated and it is getting much more competitive. It is almost impossible to learn everything you need to know, plus keep up with all the changes in our industry.

**Note:** While just about any professional coach can provide you with some help, because of our unique, complicated industry you will want an experienced, full-time coach who has actually done what you are trying to do... and was very successful doing it!

Having an experienced personal business coach today is not a luxury, it is a necessity. Yet, most agents, advisors and planners do not have a coach, because they think that they can "do it on their own" and/or they are "unwilling to invest in themselves." Not having an experienced personal business coach is a trap that most agents, advisors

and planners have fallen into, and it is holding them back from having the massive success they desire. Why, because people just don't know, what they don't know!

Over the past 30 plus years my family and I have been extremely fortunate to have had several personal coaches, mentors and role models in our lives. We would not have had near the exceptional success that we have enjoyed without them.

One of the greatest benefits of having an experienced personal business coach is they will always tell you the truth, even if you do not want to hear it. Their years of successful experience in this industry will provide valuable insight. They will help you develop long-term and short-term goals and strategies. Plus, help you recognize areas in your business that can be improved, that you might have overlooked.

Yes, you may be able to survive in this business without the help of a coach, but it's almost impossible to really thrive.

## How can a coach help you?

1. A Coach Makes You More Accountable.
2. A Coach Tells You Like It Is.
3. A Coach Saves You Stress And Frustration.
4. A Coach Saves You Time And Gets You Faster Results.
5. A Coach Saves You Money, By Avoiding Costly Mistakes.

6. A Coach Gives You Ideas You Never Thought Of.

7. A Coach Gives You Insights Into Yourself.

8. A Coach Gives You A Stronger Sense Of Belief And Self-Confidence.

A Coach will be your partner, your confidant, your business mentor, your best friend... and a COACH will help you make your dreams come true. 



**Lew Nason, RFC®, RTIA, LUTCF**

**Lew Nason, LUTCF, RFC®,** and his family are the creators of the Insurance Pro Shop and the Found Money Management™ Advanced Life Insurance Sales System. Lew is known as 'The Nine Out of Ten Guy' for his legendary sales skills. Lew and his family have been helping financial advisors and planners to achieve long-term success in financial services industry for over three decades.

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# Tips on Picking the Right Coach

## Why hire a coach?

You actually don't need to hire a coach. You will eventually figure out how to be successful at anything if learn from your mistakes and you don't give up. *The main reason to hire a coach is to speed up the process.* A skilled coach can cut years off of the trial and error learning curve. A skilled coach knows how you need to think and act and feel to get to the next level.

Another major benefit of hiring a coach is *objectivity*. Having another set of eyes and ears to look at what you are doing and how you are doing it can make all the difference in getting to the next level in the shortest amount of time. Plus working with a coach is a lot more fun than doing everything on your own. Your coach should be a highly-skilled silent partner totally dedicated to your success. The studies show that if you like your coach and he or she is any good, you are likely in for a thirty percent increase in production which easily pays for the coaching.

## What is your selling style?

There are two basic styles of selling that are fairly distinct. One style is the *Client Controllers*. This style represents the traditional approach to selling which is based on dominance and control of the client. The goal is to use any and all available means to make a sale.

Corporations and home offices tend to promote a traditional selling style because they manage to numbers. They want sales and don't really care how you make them as long as you are not breaking any laws. Client Controllers tend to be more product-focused or transaction-oriented. The focus is to create a need or desire in the client's mind for the product and then try to talk them into buying the product.

The second basic selling style is the *Relationship Builder*. As the name implies,



this style is more concerned about the relationship with the potential client and is typically not comfortable using dominance and control to close the sale. The goal of the Relationship Builder is still to make sales, but the approach is very different. To underscore the difference in the approaches, your average Relationship Builder cares more about how the client feels about them than they care about making a sale. The assumption is that if there is a good relationship, the sales will be forthcoming.

A Relationship Builder wants to feel good about his or her relationship with the client. They want to connect with the client. They want to be liked. They want the client to see them as a trusted advisor that is on their side. They want to help the client get what they really want rather than just try to sell them something.

The most effective way for a Relationship Builder to make more sales is a combination of taking away any sales pressure, demonstrating to the client that you are on their side, and being dedicated to helping your client get what they really want. You could say that the key to being a successful Relationship Builder is to be a good interviewer rather than to be good at sales technique.

Relationship Builders who take this approach will typically have an abnormally

high closing ratio (90%) and lots of unsolicited referrals and repeat business. Client Controllers on the other hand close an average of 30% and have to resort to their pushy tactics with a dash of charm to get referrals and repeat sales.

Your selling style needs to match your core values. Most advisors have work to do here. If your selling style does not fit your core values, this will cause a variety of internal conflicts and performance problems. It will make your job ten times harder than it needs to be and will keep you operating way below your potential! I have spent most of my coaching career helping the Relationship Builders learn to build on their strengths and to be at their best. I spend much of my time giving Relationship Builders alternatives to the pushy and controlling style most of us have been taught. This kind of "low-key" style fits my values the best both as a coach and as someone who sells a professional service (coaching).

## What is the coach's experience working with financial advisors?

There are a lot of coaches to choose from. The vast majority of coaches fall under the headings of success coach, business coach, life coach, and accountability coach to name a few. There are many skilled coaches who can add great value to your life. However, the most important criteria for most financial advisors is the sales experience of the coach.

If the coach does not have a successful background in selling intangible products and services, they are not really going to understand what you are up against. They may have some good ideas, but they will be guessing a lot about how to best help you. Ideally, you don't want to be paying to train your coach on how to be effective selling intangible products and services.

#### What is the Coach's "coaching style?"

There are two basic approaches to coaching. One is telling people what they need to do (some would call this consulting), the other is to help the advisor determine what feels right to them (usually referred to as client-centered coaching). Both approaches work. You have to decide if you want someone to tell you what to do or help you discover what feels right for you. Ideally, if your coach has a lot of experience with financial advisors, they can share what has worked for others, and at the same time, help you determine what approach feels the most right for you.

Some coaches teach a particular style that requires you to do things a certain way. *This approach can work for some advisors but the likelihood of a mismatch is high if you don't relate to the values and style of the coach.* The approach that always works is to help the advisor develop their own style and strengths. This is a process of giving the advisor options to choose from and then let them pick what feels right for them. When you are helping the advisor develop confidence in their own ability to know and do what feels intuitively right, there is always great progress. ☐



**Sidney C. Walker**

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# CE @ SEA™ Refreshed and Inspired



**Ed Morrow,  
CLU, ChFC, RFC®**

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For details, call our two Cruise Directors — Starr Morrow (423.741.8224 or Heather Tucker (850.698.6065). Do Not Delay. This vessel will quickly fill all available berths. One of our attendees, the highly respected Jon Rogers, Ph.D., CLU, ChFC, RFC® of Greenville, SC summarized it nicely, *"Nothing is as important as knowledge, business relationships and personal friendships. You cannot afford to not attend!"* ☐

**Ed Morrow** is the Chief Executive Officer of the IARFC and has been a practicing financial consultant for forty years. His advice and systems are used by thousands of financial consultant in the U.S. and across the world.

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DAY	DESTINATION	ACTIVITIES
5	Rhine River Koblenz	Cruising the Middle Rhine, a UNESCO Site Marksburg Castle excursion; evening at leisure
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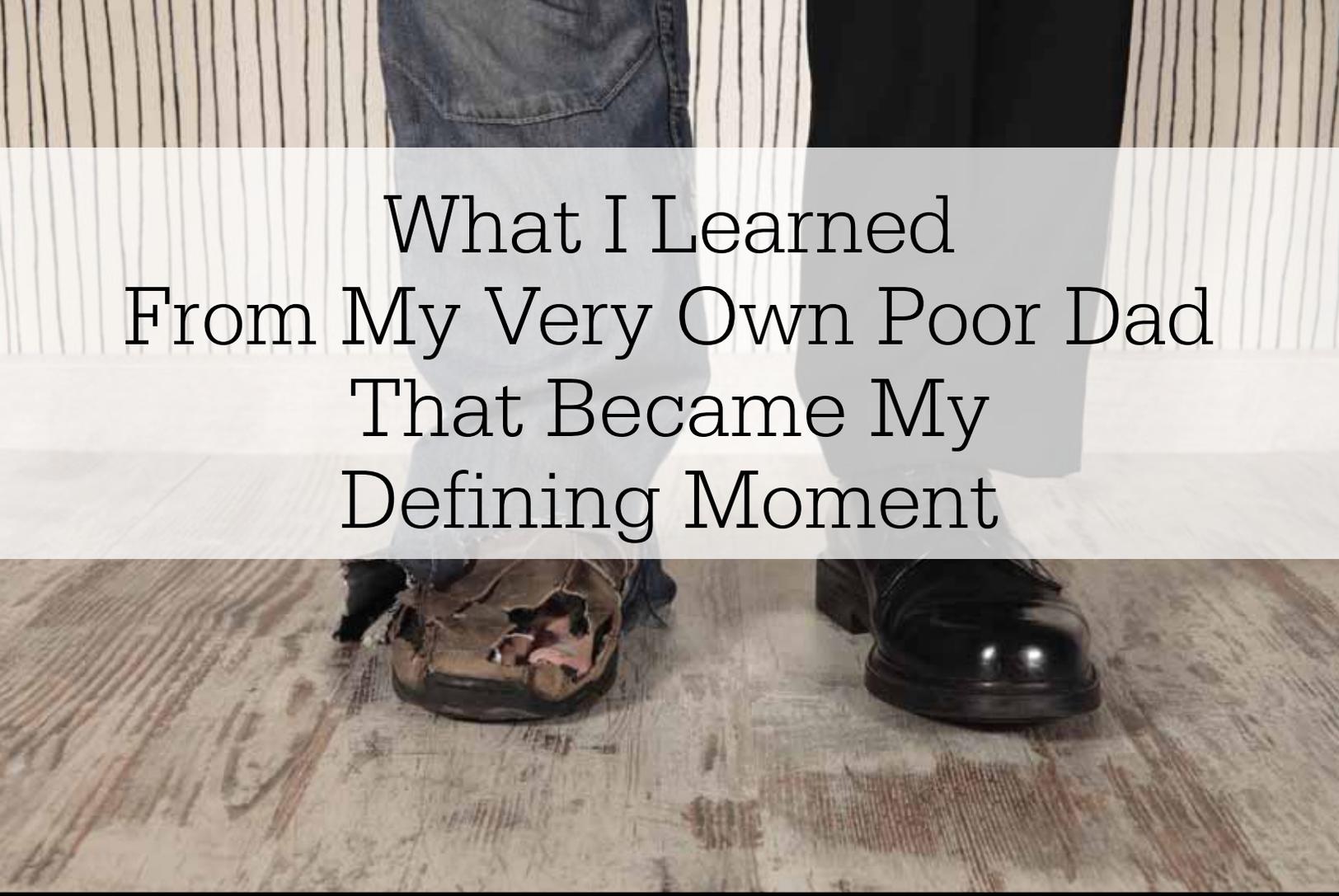
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# What I Learned From My Very Own Poor Dad That Became My Defining Moment

A few years back I was thinking about what had gotten me into this great business of being a wealth and financial coach to hundreds of client families. I was brought back to my relationship with my father. The more I thought about how he influenced my life, the more I discovered that he taught me the path I didn't want to take. Much like the book from Robert Kiyosaki, *"Rich Dad, Poor Dad"*, I too had a Poor Dad (my own father) and a few Rich Dads who taught me some invaluable lessons.

*"Poor Dad"*— My dad was born in 1899 in a small town in Ohio. While in high school, he read that Philadelphia, New York, and Chicago all had the convenience of indoor plumbing. This was an exciting concept because in my dad's small town, the house of necessity was twenty-five yards out the back door.

My dad and two of his high school buddies decided that after graduating high school they would strike out on their own and work

for 10-12 years. Their goal was to accumulate all the money they could, and then return to their small town to open up their own plumbing business to convert the homes to indoor plumbing. So their mission began.

Dad went to Canada to work on the building of the Canadian railway with his uncle. Out in the wilderness there were only two places to spend their money, saloon tents or gambling. Dad had no part in either. So every month he would send his wages home to his mother who would place it in the bank for safe keeping and his eventual return.

In 1925 with the railway work winding down, dad read where Miami, Florida was entering into a boom era. So off he went leaving Canada behind, and he moved to Miami. This was during the time of prohibition in the United States. Once there, he went to work doing maintenance on boats for a company that outfitted rum boats that hauled illegal rum from Cuba to

the U.S. He continued working hard and sending home his earnings for Mom to place into the bank.

In 1927, his two buddies back in Ohio had married and started their families. Dad realized that at 27 he also wanted to find someone special to share his life with. So one day on his lunch break, he went to church and asked God to help him with his dilemma. Upon leaving the church that day, he ran into a young lady also on lunch break on her way back to the Cortez Hotel where she worked in a luxury boutique. In later years, I would find a letter that Mom wrote to her sister back in Philadelphia about how she met this guy writing, "He's not much to look at, but he seemed like a nice chap."

They dated for a couple of years, and on September 4th 1929, they tied the knot and started their plan to return to Ohio and open their plumbing business. Just six short weeks later on October 29, 1929, the Market crashed. Now Dad wasn't

involved with the market. However, all of his money was in the bank, and when the market crashed, the banks closed. Instantly, everything he had saved over the past twelve years was gone, and with it, his dreams.

So my parents returned to Ohio, broke. He went to work for a local auto dealership where he worked for 55 years as a parts and service manager. In all those years, he only missed two and a half hours of work, but he never could bring himself to saving another dollar. The crash of 1929 had destroyed his outlook on life forever. I remember growing up during World War II, we had to struggle to keep milk on the table and had no money to pay the bills because dad never put anything aside for a rainy day. At such a young age I was being raised to be afraid of money and to think poor because that's how my dad was thinking.

When I was thirteen I shined shoes, delivered newspapers, worked at the local theater, mowed grass in the summer, and shoveled snow in the winters; however, my favorite job, the one that helped decide my destiny, was caddying at the local country club.

This is where I met my *Rich Dads*. While waiting on tee boxes and walking the course in between shots, I would hear successful businessman (doctors, lawyers, insurance agents, etc.) discussing where and how they were saving money for a rainy day and for their retirement. I thought, "Wow, there is a light at the end of this tunnel!" Their way of thinking was dramatically different than that of my *Poor Dads* and I had to decide who would mold me and what path I would take.

So after graduating high school, and with no money from home for college, I met with the local Navy Recruiter who told me that if I joined up for six years, the Navy would pay for my education. So, off I went. During those six years, I made up my mind that the lessons learned from my *Poor Dad* would not and could not be repeated. During those years, I continued my research into investing and saving, and I dreamed about being able to truly help others feel more secure about their finances.

After leaving the Navy I entered into the insurance business with Metropolitan Life as a debit agent. I would visit the houses of our clients to collect premiums for the plans they had through Met. During that phase I doubled the size of the book of

business I had. I was finally able share with others the lessons I had learned from my *Rich Dads* who had become my mentors. It was difficult to realize that my dad's financial decisions led down a path to poverty. This is a path I didn't want to take. The *Rich Dads* that influenced me led down a path to prosperity. Today I continue my mission of helping others through live educational events, on the radio, and throughout the media. We all have paths to choose and by choosing to follow my *Rich Dads*, instead of my biological dad, I was able to help thousands of families over my nearly 50 year career to be on a better financial path.

I can't begin to imagine the path my life would have taken if I had followed the path my dad had taken after the crash of 1929. If I had simply given up, there may have been a number of families that wouldn't have benefited from the lessons I learned over the years. Our clients are family, and nothing makes me happier than seeing a good business relationship turn into a true friendship. I am grateful for the lessons learned from my *Poor Dad* and my *Rich Dads*. ☐



**Jerry Royer, RFC®**

**Jerry Royer, RFC®** is the CEO of Group 10 Financial, LLC, with offices in Orlando, Cincinnati, and Peoria. Jerry and his son Nick co-host their weekly radio show on numerous radio stations. Jerry is the author of *It's Your Money* and is a regular financial commentator on NBC news networks. Jerry has spent decades not only educating people on how to get to and through retirement, but he has also trained numerous financial advisors to do the same.

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*It starts with integrity. We tell our consultants to always keep their promises, even the little ones. Do what you say you're going to do.*

Profile Interview

Dennis M. Postema, RFC®

Paul Mallett, RFA®



# A Successful Business Model Shapes the Independent Consultant

Part of forging ahead and becoming an independent consultant is to look at successful people who have blazed the trail before you and adopt some of their philosophies and strategies. What are their secrets? What do they do that makes them both happy and wealthy? Part of this process is to engage such people as mentors or coaches. In this issue of the *Register*, we look at a team that provides marketing, coaching, mentoring and product support for the independent consultant... and they're good at it.

Dennis M. Postema is a successful entrepreneur, International best-selling author, speaker, certified life coach, and RFC® who has dedicated his career to solving the insurance and retirement issues faced by his clients. After working as a captive agent for a large insurance carrier, he realized he could offer his clients more options, better products and a more secure

future if he went independent—so at age 23, he did.

Today, Postema Insurance & Investments (PI&I) works with over 90 carriers to ensure that all clients are served by the most highly rated, competitive insurers and given access to the best products in the industry. In 2009, Dennis launched Postema Marketing Group, LLC (PMG). His objective was to help independent consultants across the country achieve their goals and see their agencies thrive while expanding their focus on client needs and product offerings. Combining the same “help rather than sell” approach with one of the broadest product lines in the business has PMG on a growth trajectory that has exceeded Dennis’ expectations.

Part of the resounding success of PMG is due to Paul Mallett, Postema Marketing Group’s Senior Vice President and Chief

Operating Officer. Paul and his team work closely with advisors across the country, helping them to achieve their business goals through sound business strategy and focused action. In addition to his leadership duties with PMG, Paul is an RFA® and serves his own growing circle of clients. He is a regular blogger, speaker, and contributes to a variety of industry publications (including the *Register*) and social media platforms.

## Why do PI&I and PMG both exist and how did they get started?

**Dennis:** Years ago, we had an IMO come to our office. They gave a great product pitch and really sold the sizzle. A year later we found out that many of the things they said weren’t quite true and could potentially hurt our clients if not explained properly. When I confronted them they brushed it off as no big deal. That very moment I decided to make sure that every product my career agents offered was thoroughly researched and investigated by me and that my agents were properly trained so our clients would never have to suffer due to an advisor’s lack of knowledge.

But this discovery went even deeper than that. I knew that if I was working with IMOs and marketers who truly didn’t care about my clients, or have a sophisticated understanding of their own products, then that meant that

many of my fellow independent advisors across the nation were in the same situation. It was at that point that I started looking for other agents who held the same beliefs as me about the importance of advisor education and who had a client-first mentality. I began bringing them on board within my company. This included bringing on annuity expert Joe Santore, and Paul, one of the best, integrity-filled business associates I had ever met. Now not only do we train our career advisors every week, but we also offer extensive training to all our advisors across the nation through PMG.

**We now explore how this PI&I and PMG relationship is mutually beneficial...**

**Paul:** The relationship between PI&I and PMG is absolutely critical to our success. Almost every product, program, or strategy we recommend is field tested by our own PI&I career agents before we even think about suggesting it to others. That's a huge strength. Our typical process is to test with our own PI&I agents first, then a small circle

of our closest PMG advisors, and then roll it out to everyone else.

We also spend a lot of time reviewing unique and advanced cases between both organizations. Without the collective knowledge and experience of Joe, Dennis, and our core group of agents and product specialists, we wouldn't be where we are today. Formal group case reviews are part of the DNA of both organizations. Not theoretical cases, real cases with real clients. These reviews make us all smarter, but the big winners are the clients.

**What is your main philosophy on coaching/mentoring consultants?**

**Dennis:** We can help with any area they need or all areas such as prospecting, sales training, motivation, and even complete agency building. My main philosophy is simple yet comprehensive: teach from A-Z.

**Paul:** My big three coaching elements are: strategy, accountability, and a bias for action.

Let's figure out what you want and why. You can't win without focus and a clear target. We'll then set a few smart objectives and a process for measuring progress against them. Finally, the plan doesn't have to be perfect. We can improve it later. Get something good in place and then start taking action. One of my favorite quotes is, "Version 1.0 is infinitely better than Version 0.0."

**What is the standout challenge when helping consultants better themselves?**

**Dennis:** Many advisors say the biggest challenge is prospecting, but what we see more and more is that many actually need sales training. Until we train them to track their numbers, they don't even realize where their problem areas are.

**Paul:** For me, it's the consultant's level of commitment to change. Individuals who are committed to improvement are willing to try new things. They're willing to listen and learn from the experience of others.



*When branding, you have to become the celebrity expert in your niche. People have to know you as the go-to person because of the positive reputation you have for client service.*

*Dennis M. Postema, RFC®*

*Listening is more than waiting for the other person to stop talking.*



Paul Mallett, RFA<sup>®</sup>



Don't get me wrong, we're all on our own unique journey. I always encourage advisors to create their own vision and leverage their own gifts. However, let's not reinvent the wheel if we don't need to.

Another challenge is patience. I see a lot of advisors who have been doing the same thing for years with lackluster results. When we come in and help them make a change, if the results aren't immediate they're quick to give up on the new plan. Those who are able to take their practice to the next level are usually more patient and persistent.

**When coaching consultants, how do you teach them to build trust with their clients and consumers?**

**Dennis:** We train the advisor on exactly how each step of a retirement plan and financial analysis should go which includes building rapport, likability and relationships. That way, when it comes down to decision-making, the clients know they aren't being sold they're just being assisted to reach their goals that have been discussed through the entire process.

**Paul:** It starts with integrity. We tell our advisors to always keep their promises, even the little ones. Do what you say you're going to do. I also encourage them to develop a process for staying in touch with their clients. Make it as automatic as possible. We have several ways to do that, but the key is to let

the clients know you're always there for them. Finally, develop great active listening skills. Listening is more than waiting for the other person to stop talking. Listen and offer solutions to the concerns that keep your clients and prospects up at night.

**How do you teach consultants to handle failure and rejection?**

**Dennis:** Advisors need to first understand some statistics before they feel defeated. Second, they need to be completely prepared for every situation. This can involve anything from knowing the products to the strategies behind them. That way, in the end, it's not a sale—it's a no brainer, which keeps the rejection down to almost non-existent. But again it all goes back to being properly trained for the process to be this smooth.

**Paul:** Failure and rejection are tough, especially for new consultants. You have to learn to move on quickly, but not before you take a few minutes to reflect on why you weren't able to connect. Sometimes there's not much you could have done differently, but quite often there is. Give it a

few minutes, note what you might do differently next time, and move forward.

Another suggestion I often make is to have two objectives for every appointment. The primary objective is to move to the next step of your process, but the secondary objective might be to end on a positive note or to teach the prospect something new. That way, you leave the door open for a future opportunity and you always end on a positive note for your own sake.

**When building a marketing strategy for multiple locations, what is the secret to your business model? How do you brand yourself?**

**Dennis:** We follow a complete agency model, so for our other career locations we build an agency within an agency, focused around a manager. It works perfectly when we help independent agents start their own shop because we just have them follow our system from start to finish.

When branding, you have to become the celebrity expert in your niche. People

*Advisors need to first understand some statistics before they feel defeated.*

## SALES STATISTICS

48% OF SALES PEOPLE NEVER FOLLOW UP WITH A PROSPECT  
25% OF SALES PEOPLE MAKE A SECOND CONTACT AND STOP  
12% OF SALES PEOPLE ONLY MAKE THREE CONTACTS AND STOP  
ONLY 10% OF SALES PEOPLE MAKE MORE THAN THREE CONTACTS  
2% OF SALES ARE MADE ON THE FIRST CONTACT  
3% OF SALES ARE MADE ON THE SECOND CONTACT  
5% OF SALES ARE MADE ON THE THIRD CONTACT  
10% OF SALES ARE MADE ON THE FORTH CONTACT  
80% OF SALES ARE MADE ON THE FIFTH TO TWELFTH CONTACT

Source: National Sales Executive Association

have to know you as the go-to person because of the positive reputation you have for client service.

**Paul:** As you have already pointed out, we actually have two brands to manage. Our goal with the PMG brand is to communicate that we are the place to go for education and assistance with four primary areas of your business: strategy, marketing, sales, and operational efficiency. I use the word business intentionally, because that's a key part of our message: You're more than an advisor; you're a business owner.

**How can a consultant "brand" themselves?**

**Dennis:** We teach them to be a celebrity expert once they are properly trained. We teach them to write and speak about it through blogging media channels and other social media outlets. We have so many things that we help advisors do: offer free reports, hold educational workshops, get radio and television time. Then we help them to promote things properly, so people know about them by building a complete marketing program that fits their needs/goals specifically for their practice.

**Paul:** Brand building is critical to the development of any business. If you don't build your brand with intention, the

marketplace will build it for you. A lot goes into successfully building a brand. We could do an entire article on that alone! I'll sum it up with just a few key points:

- Your brand should be based on the target clients you are trying to serve
- It must be consistent across all consumer touch points
- It should differentiate you from your competition and help potential clients see and appreciate your value over those competitors
- The best brand strategies give folks a glimpse of your unique personality

**Your objective is to help independent agents across the country achieve their goals and see their agencies thrive while expanding their focus on client needs and product offerings. How can the IARFC help you meet your objectives?**

**Dennis:** The first way the IARFC helps is through all the recognition that this great designation brings to us. Second, the constant knowledge and sales training that the organization and the *Register* strive to deliver each and every month, provided by colleagues who are truly out in the trenches doing the same thing we're doing.

**Paul:** Much of our success to date is due to the commitment of our team and Dennis'

unbelievable level of energy and enthusiasm, but we've also benefitted greatly by a few key relationships we have established. We've made some really good decisions regarding with whom to align, and aligning ourselves with IARFC is certainly one of those good decisions. Obviously the designation brings a level of credibility, but what's really important to me is what's behind the curtain: the collective knowledge and experience, the learning opportunities, and the commitment to continuous improvement.

**We are heading toward a third party accredited designation (Master Registered Financial Advisor). How do you see that helping the IARFC as an Association and as individual members?**

**Paul:** The key words there are "third party". Anyone who has benefitted from a referral knows how powerful a third-party endorsement can be. Even if your prospect doesn't know the person who endorsed you, they're far more likely to give you a shot. Some consumers won't know the difference between designations, but some certainly will. You can bet your competitors will. I think it's terrific.

**Giving you an opportunity to become philosophical, when does a consultant stop being the mentee and become the mentor?**

**Paul:** Any consultant worth his or her salt never stops being the mentee. Some of the most successful people I know still have coaches and mentors they look to for guidance. When you stop learning you stop growing, and that's not good for you or your clients.

**Dennis:** I believe you can be a mentor from day one. Over the years I've learned that the best way to mentor anyone is by educating them. So even in the first week of your career you can begin to educate your clients, which in a way is a form of mentoring. You can also provide them with articles, books and other materials written by you or other industry leaders to help them in the decision-making process. For co-workers, trainees, or other advisors, you can begin in the very early stages of your career by doing hands-on case studies and sharing experiences and solutions to help others improve in the field. 📖

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# Consumer Focus

## Financial Guidance



I have a lot of listeners to my weekly radio show who are over 50. They've done a reasonably good job of saving in either 401ks, on their own, or other places. In other words, they've got money for retirement. They're just not really sure if the money is in the right place. The quest for financial guidance is very strong these days.

There are two big issues that people face as they are approaching and entering retirement. These two issues are fear and confidence. People have fear, and sometimes, depending on the type of person, they don't want to admit that it is fear. Behind the scenes, there is an underlying fear in their minds of the change that is going to happen when they retire.

My main goal in working with clients is removing that fear. The proper financial guidance involves laying out a road map for people so they clearly see where they are going, the obstacles or detours that are along the way, and figure out how they are going to get there with the most certainty.

Another important goal of financial guidance is showing how to create streams of income that continue to flow, no matter what happens in the economy. Income planning is often talked about but, many times misunderstood. Income planning isn't just about what is coming in; it also addresses how we remove obstacles that often torpedo a good stream of income. I call these "financial roadblocks". Identifying those possible roadblocks, the emergencies

and family issues that can come up, are vital parts of a retirement and income plan.

Everyone has heard about Charles Lindbergh and his famous flight. However, people forget that he learned many lessons from those who failed to put together a perfect flight plan before him. To be remembered as he is, Lindbergh had to make sure of both flying safely and going to land safely in order to make it a good trip. A good planner in the financial world is one who studies the mistakes that people have made in the past and helps educate their clients on ways to prevent potential problems and pitfalls, so they don't make the same mistakes others have.

On my radio show, I interviewed Chesley "Sully" Sullenberger (listen to interview here <https://soundcloud.com/financial-safari/06-16-2012-sully-sullenberger>). Who can forget the miraculous landing of US Air Flight 1549 in the Hudson River in New York on that clear day January 15, 2009? In the interview, Sully told me it was years and years of planning for the "what ifs" that kept him calm and collected after losing power in both engines. How many clients would feel just as calm in a market crash?

Let's talk about a few of the planning mistakes I often see in the average plans these days. Taking too much risk with your portfolio, listening to advice from biased sources like big Wall Street firms and media people that might not have our best interest at heart, and sacrificing our own retirement

security because we are trying to pay for kids' and/or grandkids' college education are the top mistakes I see.

Many times, clients come in after the mistake has been made, when they were working with other financial planners. We meet with the client after they've fired that planner, and our company is left to fix the financial planners' mistakes. It is important to discuss these issues publicly so that others can learn from the mistakes of others, because really, that's where wisdom comes from.

In my opinion, there are many people out there who aren't on the correct path, but either don't know who to ask, or are afraid to ask somebody for a second opinion. There are two big decisions everyone has to make. Number one is, "Am I going to get outside help and outside financial advice to manage my retirement?" Some people choose to manage their retirement on their own. Others say, "I want help." If the decision is, "I want help", then the next decision to make is, "Who will help me? Who is the right person for my situation?"

Many times, people have chosen the wrong person once, maybe two or three times throughout their lives, and they would rather not go down that road again. They are afraid to talk to somebody because unfortunately, in the financial world, many stockbrokers talk a good game, have fancy offices, and quickly gain your trust. At the beginning of the relationship, it all looks fine. After a period of time, you end up going down the wrong road, and by the time you find out, it's too late.

I have talked to many people who have been disappointed in their relationships with stockbrokers, and so they are scared to enter a new relationship because they feel it will turn out the same way. On the positive side, most of us deep down believe that the right match is out there, whether it's the right doctor, the right attorney or the right financial advisor.

Let's look at the four major sports — baseball, basketball, football and hockey. When you're watching these events on TV or in person, you witness momentum shifts. You see one team that responds better under pressure or playing a high speed game, and the other team likes to slow it down. When we're talking about financial planning, I think the proper tempo for folks out there who are in their late 50s and the 60s is what needs to be addressed. Not getting overwhelmed by the market cycles and keeping the main goal of lifetime

income and security in one's mind at all times is vitally important. Think about how an athlete and a coach work together. The coach is there to build upon the strengths of the athlete to the point where the weaknesses are either minimized, eliminated, or meaningless because their strengths overpower their weaknesses.

Think about major league baseball. As a major league baseball player, he was probably in a little league at one point in his life. In little league he had to hit, he had to pitch, and he had to field. Then, as he got older, he had to hit, he had to pitch, and he had to field. Then, sooner or later in his career, if he became a really good pitcher, he was told, "Don't worry about your hitting. We don't care if you can hit a ball for the rest of your life. You just focus on your pitching."

That's an example of how a reputable financial planner should work with a potential client when helping them through retirement. Identify the strengths and build momentum where the strengths are. In my opinion, the momentum should be a little bit faster than the client feels comfortable going, but not too fast.

An advisor shouldn't try to move the client along too quickly because once the client finds themselves quickly out of their comfort zone, they doubt the advisor's decisions. It should be slightly uncomfortable because just like exercise, unless we're slightly uncomfortable, we're not making any progress.

A long time ago, Babe Ruth, the Home-Run King, was with the Boston Red Sox, mainly as a pitcher. He also hit in the American League back then too. He hit and pitched. He hit a lot of home runs, but he was mainly a pitcher. The Red Sox sold him to the Yankees. The Yankees found his true strength was swinging the bat, and the rest is history. The Curse of the Bambino went on for about 100 years for the Red Sox. When we look at Babe Ruth in the perspective of financial plan, Babe Ruth was both a good hitter and a good pitcher. So too does a true financial plan have a balance of risk and safety, and changes strengths to reflect its timing and needs. This has to be especially true when that income element is needed as well.

Quite simply, the most important step in the quest for financial guidance is to identify one's core nest egg. What is the amount of money that one will need where the sole job of that money is to produce income for the rest of that person's life and their family. Just as one likes a raise at their job, it is also

important to build raises into an income plan to combat inflation and other life events. Once we identify that amount, that core nest egg we like to call it, then what's the proper blend of risk and safety for the client?

Do we want 100% of it safe because the client just can't stomach seeing financial turbulence on an account statement? Is aggressive growth needed? The secret is to find the right blend where one is not taking too much risk where they get scared out of the market, or tempted to do the wrong thing at the wrong time, but have just enough risk to catch the growth in the good years, but have enough safety where the bad years won't matter, or at least they won't hurt as bad.

Wealthy families across America use guaranteed accounts where they know they can't lose, blended with quality holdings that have some exposure to the market so that even in their golden years, they're going to catch some of that extra upside to hedge against inflation, blended with protection against market losses. The trick is what is the right blend for the client? That is why financial guidance is so vitally important these days. ☐



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# Get In The Game

Mold the vision for your future, create specific goals, develop the tools, provide detailed how-to techniques and help remove the business, mental and emotional obstacles which may be holding you back.

The President of the United States has many of them, and they're all indispensable. Athletes use them to help win titles or break out of a slump. Celebrities employ them to help keep both their personal lives and professional careers on track. They're vital to many Fortune 500 executives across almost every industry. Successful entrepreneurs depend on them for their expertise. Kids youth football teams, may be greatly influenced by one. Do you think you might benefit from one? Of course, we're talking about a coach.

Despite the trend towards maturing into mid-size and larger ensembles, much of the financial services industry still operates as sole practitioners or in smaller teams. This is particularly true of the independent channel, often making it difficult to receive feedback or support for growing one's business. Despite the resources available today, you may find a lack of openness when it comes to sharing meaningful "best practices" among some of your more competitive colleagues. Throw in the time constraints advisors face, and your business can easily become an isolating, day-to-day mundane existence.

Whether you're looking to grow your assets, systematize your operations or sell your practice to a successor, at each stage of a financial advisor's career, a coach can help. It's true that sometimes all you need is a good book, audio or video to solve a practice management or personal motivational challenge. But in other cases, your particular situation may not fit any typical example, or you may need ongoing assistance or accountability to raise your performance level. This is where the magic of coaching shines.

## Coaching Defined

A professional coach does more than just give you feedback or provide motivation. They help mold the vision for your future, create specific goals, develop the tools, provide detailed how-to techniques and help remove the business, mental and emotional obstacles which may be holding you back.



Professional coaching is a relatively new industry which seems to have flourished over the last 10 years, especially since, The Great Recession of 2008. In fact, the joke is that the term "coach" used to be a euphemism for "unemployed," with the implication being it was the blind leading the blind. Not anymore.

While there are still plenty of coaches who have done nothing more than simply take a few online courses and put up a shingle, many have had enough time to dedicate themselves to gaining the necessary skills and making a significant impact, often changing their clients' lives forever.

The difference between consulting, coaching and mentoring is primarily one of degree when it comes to both content and commitment. A **consultant** may identify one specific business problem for a client and tell you the solution. A **coach** goes through a multiple problem solving process, including implementation, with their student. By definition, the coach/student relationship is usually closer than the consultant/client relationship. It may even involve personal aspects of the student's life. A **mentor**

makes a specific commitment to your future, taking you under their wing and teaching you everything they know, grooming you for success in as many areas of business and life as they can. The mentoring/protégé relationship stems from the old apprenticeship system of training craftsman and tradesman started in the Middle Ages. The future of coaching may very well be a more formal mentoring relationship similar to this system.

## Elements of Coaching & Mentoring

While there are as many different types of coaching techniques as there are coaches, they usually contain at least some of the following elements, loosely based on Bob Aubrey and Paul Cohen's study and book, *Working Wisdom: Timeless Skills and Vanguard Strategies for Learning Organizations* (Jossey-Bass).

**Commitment:** The coach makes a demonstrable commitment to your success, taking part in the learning process side-by-side with you.

**Validation:** The coach makes theory come alive and understandable by demonstrating

necessary skills or activity. The coach must be able to “walk the walk.”

**Planting:** Coaches are often confronted with the difficulty of preparing a student before they are ready to change. Sowing seeds is necessary when the coach knows that what they say may not be understood or accepted by students at first, but will make sense and have value later on when the situation requires it.

**Change Agent:** When the need for change reaches a critical level, learning can escalate. The coach often chooses to plunge the student right into the middle of this change, stimulating a different way of thinking, speaking and acting, and resulting in a new identity and a re-ordering of the student’s values or priorities.

**Harvesting & Debriefing:** Here the coach focuses on helping a student pick the low hanging fruit, with the intent to create awareness of what was learned by experience and draw conclusions. The key questions here are, “What have you learned?” and “How useful is it for the future?”

#### **What to Expect**

Because coaching is still relatively new, it tends to be very diverse, offering advisors many choices when it comes to content, expertise, services, support, logistics and pricing.

Content can vary from preset tracks to run on, to highly customized material geared to your specific needs.

Some coaches specialize in 1–2 areas, such as sales or marketing. Others offer a full menu of expertise to help guide you towards defining and achieving your goals. The major areas of practice management coaching most often include: Goal Setting, Defining Your Mission, Business & Strategic Planning, Sales, Marketing, Time Management, HR/Staffing, Operations & Compliance.

When hiring a coach, it’s usually wise to look for someone who has direct experience in the financial services industry, and specifically, expertise in the area with which you’d like assistance. Make sure exactly who will be coaching you. Some companies use experienced figureheads to sell you their program, only to find out later that your actual coach has little or no experience. They cannot relate to the challenges you face every day in the field with clients. In many cases, you end up knowing far more than your coach does, and the engagement quickly fizzles out.

## **10 Questions to Ask Before Hiring Any Coach:**

1. *What Do You Do? — Are they really a consultant, coach or mentor? What services do they provide? What options are available? Do they offer different tracks entailing different methods and prices? What is their overall approach to coaching?*

2. *Who Is Your Ideal Financial Advising Client? — There can be a big difference in the independent vs. wire house or bank channels. Throw in CPAs, Estate Planning Attorneys, Insurance Agents and Asset Managers, and the needs of the group can become unwieldy. Aside from any minimum gross revenue requirements, what non-financial criteria does the coach look for in a potential student? Ask for their definition of the term, “coachable.”*

3. *Who Will Be Coaching Me? — What is the depth of their experience? How much of that comes through in the coaching process? Do they help remove the mental, physical, emotional blocks to success? Can they demonstratively “walk the walk?”*

4. *What Areas of Expertise Do You Cover or Specialize In? — Do they focus on business, personal, or both? What kinds of problems do they solve? What would be their approach for dealing with your particular challenge? Do they offer “spot” coaching or a comprehensive program covering many areas of practice management?*

5. *How Do You Do It? — What are the logistics? Do they coach one-on-one, groups, in person, long distance? How often and how do you meet? In addition to describing their process, time and work commitments and expectations, what methodology and techniques for achieving results does your coach use? What is his system for accountability? What kind of commitment is your coach making to you?*

6. *Why Should I Hire You? — What makes you different? What makes you unique? What’s the one thing (or more) you bring to the table that no other coach or coaching program does?*

7. *What Do You Charge? — Your coach should be able to clearly and articulately explain what they charge, how they charge, and their rationale for pricing. Are there any contracts? If so, get a look at them up front. If it’s too complex or boxes you into a corner, either modify it or politely decline the opportunity.*

8. *What Do I Get For My Money? — In addition to any written materials, audio or video files and downloads, the coach should elaborate on everything you get, along with showing you typical results.*

9. *What Kind Of Ongoing Support Do You Offer? — What happens if you have a question or need help inbetween your coaching sessions, or if you have a case you’re working on? How accessible are they? Will they help you via phone or email? What are their call back and email policy? How involved will they get? What are their limits? Find out now so you know what to expect.*

10. *Can I Get A List Of References? — You are entitled to as many references as you’d like. Contact them!*

Coaching comes in all shapes and sizes; one-on-one or in a group setting, in person or long distance. With technology today, odds are your coach will live in another state, or even in another country.

As with so many other industries, the phone, email, the internet and audio/video conferencing has made the location of the coach and student irrelevant.

Fees can also vary widely, from a couple of hundred to thousands of dollars per month, depending on the quality of the coaching, the length of engagement, the number of advisors being coached, and the demands on the coaches time. As with almost anything else, you get what you pay for. Expect to pay anywhere between \$500-\$2,000 per month for professional, business coaching with expertise in our industry.

Find out about the coaching company's engagement agreement. Do they use a formal, written contract? If so, read it carefully. What kind of arrangements are included if something happens to the coach or the engagement? Under what conditions? Results count, and you're paying for performance, not promises. It's OK to pay month-to-month, based on your satisfaction with the experience and your progress.

And finally, get references! While the financial services industry cannot use testimonials, coaches can. Because coaching is relatively new, obtaining references is critical, and is often overlooked. References help show you the viability of the program you're considering. If your coach cannot or will not provide references, regardless of their excuse, it may be your first warning sign. It is imperative to get a good number of references from other satisfied students...And definitely contact those references. Ask about the coach's professionalism, responsiveness, level of expertise and overall satisfaction they've had.

Can the coach really help you with your specific challenges? Feel free to share your list some of your goals or challenges and get feedback. You're entitled to this information before signing up.

#### Where to Find a Coach

Here again, because the industry is still so new, it can be hard to find a coach. There is no one definitive source for researching coaches. No industry association exists, although a few of us have kicked around the concept. (I came up with the name, "Financial Industry Coaching Association" or FICA. What do you think?)

Start with the "Coach's Corner" listed towards the front of this issue of the *Register* to find coaches who specialize in working with financial advisors. The next best way to find a coach is to google the phrases, "Financial Advisor Coaches" and "Coaches for Financial Advisors." Your search should turn up about 15-20 viable candidates. Here are some questions you can ask when interviewing potential coaches (see page 33). These questions are similar to the ones a prospect might ask you before engaging your services.

#### Are You Coachable?

Now it's your turn to tell your potential coach what you'll bring to the relationship. Most coaches are looking for advisors who have at least some drive to achieve results, some ability to take initiative and some maturity to take responsibility for their business. This makes our job easier. Just like in the financial services industry, "If you have to drag them into it, you'll probably end up dragging them through it." ...And that's not going to be fun for anyone. Once you think you have found a good match, commit to your coach and get them to commit to you, at least for a predetermined amount of time to give yourself a chance to succeed. Different coaches will ask for different time and money commitments.

When should you start looking for a coach? As soon as you recognize any of the challenges outlined in this article. After all, the sooner you get started the sooner you'll see results. So get in the game... Get a Coach! ☐



Max Bolka

Max Bolka is a 32-year veteran of the financial services industry who developed and served a nationwide financial planning and investment clientele. For the past 17 years, he has also been, "Building First-Class Financial Advisors" of all kinds through his industry professional speaking, writing and one-on-one mentoring program.

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# Seek Out A True Financial Coach To Help You Avoid Major Financial Landmines



Throughout my career I've understood the importance of finding a coach to help you succeed. Before getting a golf coach was common, thanks to the era of Tiger Woods, I had one. As a junior and collegiate golfer, I traveled the world playing in tournaments. When I first started out, I would only go to a golf pro whenever my game started going down the tubes or after a bad tournament. It was much like a bandaid relationship. If I played awful, I would go see a pro to get a fix. In the beginning I even had 4-5 golf professionals that worked on my swing. The bad news was that I ended up having 4-5 different theories trying to mold my swing, and I ended up getting worse. There was no synergy, and my golf game ended up turning into mud with no direction.

So when I discovered the hard way that having multiple coaches with different ideas

wasn't working, I identified that I needed a single coach who had a proven track record who would take me under their wing and use a process to help me succeed. I was no longer interested in only seeing my coach when my golf game had problems. Now I wanted fixes to my problems and ongoing coaching to make sure I stayed on track each round I played. I wanted my coaching to also be more holistic. This meant that I wanted my coach to help me with not only my golf swing, but also my mental state, exercise routine, and course management.

Fast forward two decades and I still have coaches, but instead of a golf coach, I now have a business coach. I've never been the type of person interested in trying to do it myself. While figuring things out as I went may have been the cheaper option short

term, it's also the one that could result in me making mistakes that could have been avoided by listening to someone who has been there before and had already overcome similar problems. Saving you a few dollars by trying to do it yourself can cost you valuable time and money by making mistakes that could have easily been avoided. If you could save yourself from making a \$100,000 mistake by paying someone a couple thousand dollars, would it be worth it? Absolutely!!!

I believe that the key to success in anything is to find someone who has had the success you want and mimic what they do. In past wars, we always heard of fields filled with landmines to prevent the enemy from crossing into their territory. To get across those fields the armies would send one person to maneuver through the field and

show the rest of the soldiers behind him the path to take to get through without being blown apart. Now, knowing that the first soldier made it across safely, would it make sense to go a different route because you thought you knew better? Of course not! That would be suicide! Yet so many people do just that. Someone is super successful or has a proven financial process that has worked for hundreds of other families before them, and you choose to disagree, possibly argue with them, or attempt to prove their system wrong? Being skeptical and cautious is normal, but consider this, if you are going to work with a coach, do your due diligence to pick a great one, but then trust them, take their advice, and work together as a team. Just like I have a business coach, it's vital to have a financial coach who can lead you through the retirement battlefield without having a landmine blow up everything that it took you a lifetime to accumulate.

I can remember meeting with a tenured professor from a well-known college. He had recently retired with a significant amount of money. His expertise was in history, and he thought since he was a pretty smart guy that he would be able to use his knowledge to help him plan for his successful retirement. The problem was that he had no financial background, but that didn't stop him from trying. He didn't want a financial coach or mentor; rather, he wanted to do it himself. He had well over \$1,000,000 invested in the stock market in a well-diversified portfolio of stocks and mutual funds. He subscribed to a monthly newsletter program that told him what to buy, and he figured he would know when to sell. It became almost like day trading for him. Then one day he left on a 7-day cruise with his wife, and he figured he would trade while on the boat because the boat had WiFi. Well, they got on that boat and headed out to sea only to find out the boat's WiFi didn't work and wouldn't work for the entire trip. He couldn't manage his accounts, and since he was the only one in command of his retirement, he couldn't sell, close his trades, or do anything until he got off the boat (this was a couple of years back when the internet wasn't as available like it is now). Needless to say, he got off the boat and found that in those few days his portfolio lost about \$300,000. That was a costly mistake that could have been avoided had he worked with a qualified financial coach.

You have to sit and think about what your vision of retirement is. Is your vision of retirement waking up in the morning and

turning on CNBC for 8 hours and watching the tick by tick of the market each and every day? Is your vision of retirement trying to guess your way through retirement and hope you're making the right choices? Is your vision of retirement trying the next retirement strategy that popped up in your email over the weekend from somebody who says they know what they are talking about? Or is it following a friend's advice only to find out he's guessing his way through retirement as well?

In my experience, my client families don't want any of this stress in retirement. Their vision of retirement is to be at peace with their money so they can enjoy time with family and do whatever they want to without concerns about money. An ideal vision of retirement could be where their portfolio is something they can count on. Something that provides a confident retirement lifestyle that is built around a reliable wealth plan; like their own personal paved road to retirement. You see working with the right financial coach can offer you a proven system to give you clarity and control over your lifestyle. A coach can help you shorten the learning curve, and help you avoid common pitfalls. They are there through good times, and they prepare you and help protect you from the not so good times. They act like your Chief Financial Officer (CFO), the person who spearheads the effort so you can enjoy your retirement and not feel like the stress of your finances makes you a slave to your money.

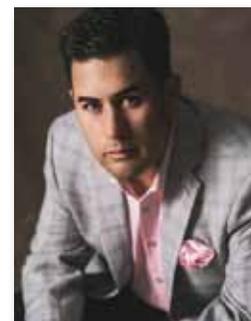
As I sit here writing this article, I am reminded of the aspirations that I have as a husband, father, son, and financial coach and mentor. My aspirations are simply to make a difference in the lives of my family and in the lives of my extended client family. To be the best I can be, I need to learn from others so I don't waste my time and money on mistakes others before me have made. Isn't that what we do as parents? We try to guide our children so they don't make the same mistakes we did.

You are faced with this same simple question each day. Do you want to partner with someone to help you avoid the financial problems you face and help ensure your retirement plan is rock solid? If you answered yes, then you need to seek a financial coach who has the heart of a teacher and is willing to mentor you through all the landmines in your retirement battlefield.

I would also suggest to partner with someone who has developed a process

that they will guide you through to help you succeed. We have a 5-step process that each of our clients go through, much like you would if you were building a house. We evaluate where they are and find problems that need to be fixed, build a basic strategy and blueprint of a solution, implement and begin building the solution to their financial problems, review the progress of their written financial master plan, and adapt it over time to mirror changes in their life or the world around them.

Lastly, you want to work with a highly qualified individual and the good thing is that the financial advisors who carry the RFC® designation have already been vetted and been through a rigorous process to earn their designation that shows their commitment to honesty, integrity, and high ethical standards. Working with a financial coach is much different than working with a financial salesperson. The coach is there to do right by you and help you build a financial plan for success. Listen to their advice, work together as a team, and just possibly the successful retirement plan you build together can give you the financial lift you need to live the life you envisioned. □



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