ADVISOR OF THE FUTURE: NAVIGATING UNCHARTED WATERS

Thought Leader Roundtable

Eight thought leaders in the financial services profession presented their views in a roundtable discussion following FPA's National Conference in Orlando, October 2013.

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Context / Setting

Following the Financial Planning Association's (FPA) National Conference in Orlando in October 2013, eight thought leaders in the independent financial services profession presented their views in a roundtable discussion. The 60-minute conversation was a spirited debate. A frequent contributor to Financial Planning magazine and Financial-Planning.com, Marie Swift moderated the discussion.

This paper presents just a few of their important insights and observations. A series of video interviews is available at http://www.AdvisorsThinkTank.com.

Participants at a Glance (Left to Right on Cover)

1. Joel Friedman, VP, Operations and Client Support, Docupace Technologies, LLC

2. Justin Reckers, Chief Executive Officer, Pacific Divorce Management, Inc., Director of Financial Planning, Pacific Wealth Management, Inc.

3. Stephen Wershing, President, The Client Driven Practice™

4. John Daley, National Director Business Development, Copytalk, Inc.

5. Damian Peter, President, Larkin Point Investment Advisors

6. Marie Swift, President and CEO, Impact Communications, Inc.

7. Geoff Davey, co-founder and director, FinaMetrica Pty Limited

8. Kile Lewis, co-CEO, oXYGen Financial, Inc.

9. Larry Light, Editor-in-Chief, AdviceIQ.com

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USING CREDIBILITY MARKETING TO YOUR ADVANTAGE

Marie Swift: As all of you know, I'm a big believer in PR 2.0 – the intersection of traditional public relations coupled with online search engine functionalities and interactive social media can do wonders for an advisory firm. Larry, would you kick off today's conversation by talking about the problems and opportunities for advisors today?

Larry Light: The problem is that too many advisors aren't known and not only that they're not known as smart and they are not known as honest. The general public thinks advisors are very "Madoff" – I can't tell you how many times I've heard people say, "they're all crooks aren't they?" They don't know that there are thousands of good, honest, competent advisors out there.

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At Advice IQ, we function as a digital branding service. We take smart articles by smart advisors and we publish them – not only on our website but on syndicated high-traffic media sites such as Morningstar, The Street.com and Motely Fool. We also have a listing of local advisors whom we have vetted. Plus we have great data – better data than anyone else … it's always up-to-date and it's always accurate. We have an incredible system to make sure that is so. Plus we do a due diligence on all the advisors who write for us and are listed on our directory. They have to be honest. How do we know that? We have our tentacles out there; we check not just with FINRA and the Sec but with the state regulatory bodies such as insurance commissioners and state securities departments to see if the advisors have any regulatory infractions; if they have any, they are not they are not allowed on our system. We think that gives the public, and we're out to reach the public, the potential clients, a feeling of ease. So, that plus the fact that advisors can write for us, which is a way of saying to the world, "see how smart I am. And I think that also bolsters not only their particular brand, but also the larger brand of the advisory community, which needs some help, alas.

HOW TO BUILD POSITIVE ONLINE PERCEPTIONS

Swift: Here's a follow-on question. There's "earned media" – and, for our readers, that's where you earn the right to be quoted in or published by a credible media outlet such as the Wall Street Journal. There's "owned media" – those are the properties you actually own such as your website and your blog where you control the content (unlike "earned media" where you can't buy your way into editorial videos and articles at any price). And then there's "bought media" – those are the ads and advertorial placements you buy on another entity's "owned media" (for instance, you can buy an ad in the Wall Street Journal, but it's not nearly as powerful and credible as being quoted in an article published by the Wall Street Journal).

What I think is important about what you said, Larry, is how the lines are blurring now. Sometimes it's hard for the untrained eye to tell the difference between "earned", "owned" and "bought" media. How can advisors take things that they own, or that they buy, or that they've earned, and meld them into a credible online persona?

Light: It's a matter of putting yourself out to the public, the people who may not know you. And you do that, as you say, Marie, with a whole array of different tools. Social media is one way of doing it, although there are some constraints; for instance, for wire houses, they still haven't really gotten up on that—although they will in time. What we at AdviceIQ see is a crying need out there for advisors not only to get leads, but also to have some means for the public to check on them, to see that they are "fine fellows" and "ladies true." People who you should trust with your money. As we all know, it's very difficult for people to become known in their community. Some advisors might have to buy visibility—something we traditionally call "ads" (or "advertorial space" which can feel more like a bylined article but is clearly written and paid by the advisor and his or her firm). In our particular service, for not a lot of money, advisors can establish a very strong online presence and credibility factor.

Kile Lewis: At oXYGen Financial, we focus on serving the X and Y generations. Without question, we know they are going to come look at us online long before they ever decide to come to our office or even submit themselves as a lead. And so, we understand their desire to have the 360-degree approach. Think about it; it's like real estate. If anybody's bought a home in the last five years, my guess is you looked at it, top to bottom, on the Internet before you decided to get in the car and drive there. Folks are making the same decisions when it comes to hiring an advisor, I think, and it's actually moving into the Baby Boomer generation. My mom now has an iPhone, which should scare everybody in the room [Laughing] and is just learning how to go out and search YouTube and things along those lines.

My firm is with a mid-sized, independent broker/dealer called Investacorp, which is part of the Ladenburg Thalmann family, so while oXYGen enjoys a great deal of support from the parent company and the broker/dealer, my partner Ted Jenkin and I are still very independent and are able to run the firm pretty much the way we see fit. We are not constrained by a wire house, and so we can have a presence on Twitter, YouTube, Facebook, LinkedIn, radio, television, traditional print- and web-based publications, and of course our own blog. So we cover the gamut, as Marie said, using mostly "earned" and "owned" media but occasionally with a little "bought" visibility.

Bottom line: People today are seeking content, so we are "out there" in every way possible. We want people to see us online and determine we are the best choice for them, even before they make the call or contact us via the website or email. Unfortunately, I think the Internet's dumbed down the general population a little bit. We only read in 120 bit increments anymore. And so, you've got to have a lot of information in a lot of different places, and in short bursts.

I think Larry's spot on: the more you have content in all the different places, the larger your presence appears.

Justin Reckers: I was a very early adopter of the social media stuff. I am at the edge of Gen Y myself, born 1981. I began using Twitter in 2008 with the goal of pushing my thought leadership in the financial intricacies of divorce out into the world. And that was the way that I went about using the social media, from Twitter to Facebook to LinkedIn – blogging, as well, and even pushing articles I’ve written for other sites and media outlets. I've published about 50 articles across the Internet, everything from Morningstar Advisor to Family Law journals that really are supporting my thought leadership around the country. So I've always thought of my use of social media or any sort of SEO or Internet marketing as being 100 percent based upon thought leadership and nothing else.

Initially, I never really could conceive of how I could get a client from Twitter, for instance. They may find me on Twitter or like something witty that I say, but the next thing they're going to do is they're going to go to my website. So, my website has to be robust and be full of information. To that end, I have probably the largest blog content, in my niche of divorce and finance, of any place in the country. So I have made my site very robust; there are hundreds and hundreds of different blog posts and things that people can download … videos, all that kind of stuff. But still, to this day, I consider it to be a way that I can be a thought leader in my niche, and be able to bring people into the sphere, learn a little bit, and then recognize that, "Wow. There's a lot here. I really need help," and pick up the phone and call me.

CONTENT IS (STILL) KING

Stephen Wershing: The Internet and social media have changed things so dramatically. It used to be, a long time ago, like, when I got in the business, that still a lot of the business came through direct referral. So finding a financial advisor was, really, largely a matter of whom you knew. You know, “who do you know that I can talk to about this? Whom can you introduce me to?” Well, now, we have Google, right? So the name of the game is differentiation. If I get a name from someone I’m not going to call them right away, I’m going to look at their web site. And if I've got a particular issue, I'm going to go “Google” that as well as – maybe instead of asking people. I'm going to find someone who can help me with that. Somebody that maybe none of my friends know. I can find them directly now.

So, having a niche and being really well targeted is critically important for success. Justin, for example, specializing in the collaborative divorce niche, has a particular set of solutions for a particular set of challenges that people have. So, if they're going through a divorce, having all that content up there and promoting that content, people are going to be able to find Justin even if they don't know anybody that knows Justin.

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>
> *~ Steve Wershing*

There are people who are looking for a particular kind of an experience. And Kile has an “experience niche” where, when you walk into an oXYGen Financial branch office, it's about as far away from a private bank as you could imagine, right? But that's what the X and Y folks are looking for. They're intimidated by the mahogany and glass; they want something that's different. Well, thanks to Google they can find Kile. They can look at the content Kile and his team have posted and say, "look at this video – that's the kind of guy I want to work with. Clearly he knows what he's doing, but that looks way more like what I'd like to experience."

So, the advisors who don't build a strong online presence are going to find themselves at a real disadvantage because now people can find exactly what they're looking for in terms of solutions or in terms of an experience.

Swift: And I would add that it's not just social media. That seems to be this big crutch in our industry right now. Maybe you're like me … I'm so tired of hearing about social media. To me, the reality is it's about your overall online presence. And I think that's what you were getting at, Larry, is that broad swath and content marketing; it's not just social that I hear you talking about. It's that overall "shining" on all of those platforms, and having lots of digital assets about your firm, with key words that position you as a thought leader who's sought out by industry publications, who is in consumer publications, who has their own thought leadership platform as well. It's all important, especially when it comes to generating leads, that people can actually find you through the earned, owned and the bought mediums.

So, let's get some of the rest of the people involved. Let's talk a little bit more about ways to be effective in digital technology with an emphasis on marketing, lead generation and prospecting, and then we'll go to the productivity and efficiency in a little bit. Damian, would you focus your comments around "story," differentiation and online presence?

Damian Peter: There is one thing I'd like to go back and touch on quickly. There is a wide gap in the age demographic of the advisors that exist out there today in the market place. Today, as I surveyed the room in the Ethics Meeting at the FPA Conference, there was a lot of gray hair and a lot of flip phones. We have an age barbell issue in the financial advisor community. When we talk about succession planning, the continuity and legacies of those practices transitioning from the senior age advisor to a younger advisor, one of many key issues that needs to be discussed is the varying communication styles of the different advisors and their clients. If the younger band of advisors is looking to succeed the older advisors and successfully transition those client relationships, they are going to have to diversify their communication styles and reliance on technology as the only way to provide customer service. If not, the transition of relationship management will be very disruptive and present a cultural clash from a client service perspective. As a seller, I would be very fearful of client attrition resulting from completely different service methodologies. This could easily impact the sellers ability to realize the full purchase price of the practice especially if there is an earn out component based on the successful transition of client relationships, AUM, and revenue. The younger advisor still needs to be able to straddle the fence and still appreciate and execute on some of the legacy forms of communication that the senior age advisors have had with their client base.

Wershing: Are you Gen Y or Gen X?

Peter: I am Gen X.

Wershing: Wow. I'm feeling old. [Laughing]

COMMUNICATION STYLES AND PREFERENCES

Lewis: Damian brings up a real interesting point. At oXYGen, we're catering to the X and Y generation and we've got some younger staff that oftentimes would rather e-mail to confirm appointments ... that's their preferred method of communication. But frankly, some people would rather just pick up the phone. And it's an interesting point you caught – there are implications for both sides.

Wershing: You're right – there are implications for both sides, both from the support provider, as well as on the client side. There are surveys that show that the Gen Y and "Millennials" are a lot more predisposed to being accepting of taking advice electronically or taking advice through a website or those kinds of things. And so, I think we have to recognize that and appreciate that that's how they want to consume it. I'm still trying to persuade my 21-year-old son that texting is not the same as a conversation, but he's not buying it. I think being fluent in that, so that if that's how somebody wants to connect with you, you can engage people that way. But, to have your staff understand where you make that transition is important. It's like, "Listen, I'll tell you what; I'm going to call you about this." Or how to transition into a live, kind of a support thing, is going to be really important because, those Millennials, they're going to be perfectly happy doing it electronically and that may not serve their interests best. But, we have to be ready to advise them of that and pick it up.

Swift: Geoff, you've been a planner for many, many years – one of the pioneers in the financial planning industry in Australia, and now with your risk tolerance assessment solutions for advisors and their clients. So, does it occur to you how things have changed? Or is it "the more things change, the more they stay the same?" How do you see technology shaping the future of advice and how advisors work with clients?

Geoff Davey: It's very different. I've got both a Gen X son and a Gen Y son, and neither of them have a financial planner because they simply can't find somebody to communicate with. It's limited; the choices in Australia are less than they are here. But, here's one thing both the Gen X and the Gen Y son have in common: they don't like taking advice from Dad.

Swift: Really? [Feigning disbelief, laughing]

Davey: Yes. Although it's surprising how often you hear back one of your own mantras. You know, they produce the words as though they were their own. [Laughing]

Wershing: Well, Geoff, you know the older they get, the smarter you'll get. [Chuckling]

Davey: So it's very interesting, this generational thing. My Gen Y son, when he was 20 or 21 and working on his first degree, got a small inheritance from his grandmother. And his plan was to use it to pay for an overseas trip when he finished his degree. So he just wanted to park the money somewhere for a year. But he came to me a few weeks later and said, "What I've found is ... The best account I can find is with ING via their online term deposit. They've got the best rate and the easiest this and that ... But I don't know who ING is. Are they safe?" He had done essentially all the research. He was 21. He'd found out what he needed. And I said, "Yeah, they're all right." And so that was what he did. And this was a real eye-opener for me, because I'm a professional financial planner and he didn't want to talk to me. He wanted to do it himself until he ran into a roadblock. The Internet makes things very different. Until this discussion today, I hadn't thought about what Damian said; I've never thought of the problem of the Gen X and the Gen Y advisors and younger staff members trying to deal with the Boomers and the pre-Boomers. And yeah, that's going to be a problem. I don't know what the answer is, but I'm sure one of the people here at this roundtable will have some additional thoughts.

Peter: One of the changes that the senior advisor population can introduce into their businesses, is to look at bringing in a younger group of advisor professionals who can slowly begin to educate their clients on how to utilize electronic forms of communications and social media. It may not be embraced immediately. It's going to be a process. The senior age practitioners who can reshape and re-define the client service experience with that older demographic of clients, will be in a much better position to package their business for sale. It will be a much more attractive acquisition or merger target for a younger advisor, who's looking to succeed that practice. I also believe that these changes have the potential to drive up valuation if there is some sort of an Internet and social media based relationship with clients.

Light: That's all true, but I also think the initial meeting or two is crucial, because there are certain verbal and visual cues that might not even translate in a Skype conversation. For instance, when I talked to my advisor initially, we had a two-hour meeting; we were talking and talking, as one does, and conversations meandered all over the map. But I learned a lot. For instance, I was 20 years in the Army Reserve and he said, "Do you know that you're eligible for free medical care?" I said, "What?" I had no idea. Would that have come up in an e-mail conversation – that I was in the Army Reserve for 20 years? No probably not, because without the meandering conversation I would have forgotten about it.

John Daley: I think one of the points that we tend to overlook when advisors talk about their media presence and electronic communications is they do so in a vacuum. They don't think about how this impacts their clients. They look at technology as an efficiency tool to either reduce the demand on their time or to increase their revenues, not as a way to provide a better value-added experience for the client. When you have that initial engagement with a client, you have the ability to speak face to face with them to find out what their communication preferences are, and your practice should have a system and a process that allows you to now cater to that. Case and point: my mother is a member of the Greatest Generation. Research shows this generation prefers traditional communication methods over electronic communication. But don't call her. She's hard of hearing and she won't answer her phone. She doesn't think standard mail is secure so she doesn't like information sent via first class delivery. If you want to communicate to her, you have to communicate via e-mail. If you want to communicate with my wife, who is a Boomer (the group that invented e-mail),

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don't do e-mail. She checks it once in a blue moon, she prefers written communication for financial matters or a secure login site where she can access information. So, potential we risk alienating clients when we stereotype someone based on their age. We have to delve into their personality and determine what's right for their experiences, and then, we have to have the technology and skill set in our office to service that preference. Kile, I've never seen your website. It sounds like you have positioned yourself to be very appealing to a more casual, more Uber type of client. There's no age limit on that.

Lewis: Right.

Swift: Yes, I'm a Boomer and I would love the kind of fun and semi-irreverent experience that oXYGen provides.

Lewis: It's interesting that you say that. We were actually too inclusive, or exclusive, however you want to look at that, when we first started. We said that you had to be X/Y Gen to be a client. And then, we started finding that a lot of Baby Boomers were like, "I love everything you guys are doing. I qualify across the board, but I'm too old. Will you still talk to me?" And it was like a light bulb went off, and we said, "Wow. Okay, we've maybe messed that up."

I do think, and to Damian's point earlier about the barbell, looking at it from the client perspective, a lot of our industry is a little bit antiquated in their approach. So there are a lot of younger people out there thinking, "I don't want to go talk to my 'dad.' Even though it isn't my dad at the advisory firm, I'm still being treated like it's my dad talking to me." When I talk to prospective clients, I hear, "Thank goodness I can just sit back and talk to someone. And I feel like you're going to talk *to* me and not talk *down* to me."

And so, I don't know how we solve that. Because there's really nobody in the industry bringing new reps into the industry. Today, the wire houses' solutions are to do group practices across the board, and I get why they do that. They can retain assets, you know? If you lose one, you can retain the rest. But, I don't know that they're going in to it thinking, "Wow. How do I go to the next level and the next group of people?"

Reckers: I actually had a little bit different kind of feeling about this barbell conversation, because I'm a part of a succession plan for an RIA business. And it is a barbell: my partners are 57 and 62 years old. But, the communications style that we have is actually the antithesis of what everybody thinks it would be based upon this discussion of communication technology. I am much more high-touch with my clients, meaning I see my clients far more frequently than my 57 and 62-year-old partners do. I see my clients four to six times a year across the board. They sometimes see their clients one to two times a year or not at all. I also think it's important for us to realize that there's a barbell because there's a different set of advisors, different education, different mindset, on the younger end now. Fifteen years ago, there was no para-planner or financial planner track. You had to be a rainmaker. Now, there's room for those people, so that barbell needs to kind of funnel up to the top, with new and different kinds of job descriptions.

Wershing: To sort of get away from the barbell idea for a minute, and get back to something that John was saying, that Kile built on. I do a lot of client advisory boards and we get feedback and sort of dig into the individual preferences that that group of clients is looking for. And it gets back to a really old idea in financial services, and that is forget about the demographics; find out what the expectations of your particular clients are. How do you want to be communicated with? How often do you want to be communicated with? How often do you want it to be in person or by phone? And now that you can really sort of micro design those experiences to not just a demographic, but the particular set of preferences that your clients have, then you can tailor your practice to that and cater specifically to what they're looking for, and know the medium and the frequency of the contact and those kinds of things.

Peter: In regards to your comments, John, I completely agree. The financial planning process starts with discovery, transitions to defining the scope of the engagement, understanding how clients want to be communicated with and how they view the value added services that are being provided to them. Another major step in relationship management is integrating the client service expectations into an action plan. With technology and CRMs the way they are today, we have the ability to set up a specific profile with certain customizable actions for each unique client. For example, "This client wants to be spoken to once a month and they want to be e-mailed newsletters. This client only wants to be communicated with via text message. They don't have any interest in receiving monthly newsletters. They want a quarterly client performance evaluation as opposed to an annual meeting." We have the ability to really systematize the way each and every one of our clients wants to be serviced. I have a belief that the best results don't always show up on a financial statement, they show up in our client's lives.

HOW TECHNOLOGY CAN EMPOWER OR DERAIL COMMUNICATION

Swift: This is fantastic; thanks for all your comments thus far. I want to trend more now into technology. You've all touched on how technology can empower the client conversation, the client experience. And John, you were talking about visual cues, so maybe you could kick us off with a little bit about how technology can help you be better in touch with the human aspects.

Daley: Too much of the communication that advisors have with their clients is remote. Lacking the opportunity to gage the client's response. Whether it's the blog, the Twitter feed, or e-mail, you're losing the visual cues.

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Eighty percent of human communication is nonverbal. We lose that interaction when we rely too much on electronic communications, and many advisors commit the cardinal sin of not taking full advantage of their face time with their clients. Instead of focusing on their client, they're preoccupied with their Power Point presentation, their iPad, jotting copious notes with their head down. They're losing all of that feedback that the client is giving relative to their satisfaction of the advisor's performance, their understanding of the topic, resistance they may have to a subject matter, etc. They are also missing the nonverbal spousal communication.

In my role at Copytalk, I engage with a lot of different practice planning issues and as I chat with the advisors, I realize that they really don't know who their client is because they don't look him or her in the eye. They don't observe and document the non-verbal client responses. Here we are chatting in a roundtable discussion: I can tell Damian agrees with me because his head is nodding. Larry is evaluating what I'm saying because he's leaned back a little bit with his hand on his chin. That or he's either really tired or I'm really boring. [Laughing] But, if I didn't see him I wouldn't know that. And if I didn't document that, I probably wouldn't remember it. This is a big part of what we miss by primarily using electronic communications.

Joel Friedman: It's funny you say that, because one of the things I was going to talk about is a trend that there are fewer financial advisors in the industry, and the other problem is they're getting older, right? And one of the problems is they're not bringing in new advisors. Justin, you have some older advisors in your office. But, what I've noticed as a trend is that, particularly, as these older advisors have been around, their net assets have gone up, their clients are very loyal. They've had their clients for 10, 20, 30 years. They know their clients.

At the same time, thanks to advances in the electronic world, the advisor has the ability to sort of untether themselves from their office. A lot of them are starting to say, "you know what? I've been in the industry for 30 years. I want to stay in Florida six months of the year and I'm going to stay in Connecticut the other six months, and I need to be able to relate to my clients that way. How can I do it if I don't have my paper or my documents or my statements or information that I have with them?"

But they don't necessarily need to talk to their clients as often because they have that long-time relationship. Some of the advisors I've talked to say, "You know what? I'm going to transition, perhaps, to one of the younger partners in my group, and I'm going to keep my top 15 or 20 percent of my clients, the high net worth ones, the ones that I've known for 20 or 30 years, and I don't necessarily need to talk to them that often because I know them. I know what they need and what their issues are. And when I do talk to them, I've got all my information available."

So, it's an interesting trend. Because, I agree with you. I would only, as a client, want to be meeting with my advisor. But, these advisors, particularly, have such a relationship; they've been doing their business so long with these clients, they may only talk once a year.

Daley: Interesting observation, Joel, and there are two issues there I'll bring up. The first is that, clearly, when you have an advisor with a mature practice, what I refer to as a maintenance practice, they're really not taking on new clients, they just service their existing book. In a lot of cases, the service is done with few direct client meetings and tends to rely on indirect communication. In a maintenance practice like this, the advisor is going to miss cues from their clients for advice and needs that you may not be aware of via email or a telephone call.

The second point is relative to the six-month split practice. As long as they are maintaining some form of face time on an annual basis, I don't think there are a big concerns for the mature practice.

Another problem, when you embrace wireless or remote technology, is to be very aware of the law of unintended consequences. We live in a very regulatory environment. Many of the easy solutions are not necessarily the most secure solutions.

For example, we spent last Christmas in North Carolina with our oldest son. My wife and his were out doing some Christmas shopping; my son and I are wandering around and we went into a bike store because I do Ironman type triathlons. The bike store carried a set of race wheels that I was not familiar with, so I borrowed my son's iPhone and, using the free built-in Apple software, dictated some thoughts on the wheels so I could follow up on that when I got home.

What happened next is that my son, who has *no* interest in endurance sports, started getting e-mails and Facebook advertisements for triathlons, triathlon equipment, triathlon coaches. Pretty shocking; but, if you read the terms and conditions of your Apple device, Apple states that they can mine the data that you use in their free voice-to-text software. Similar terms and conditions exist in Google and most free services. So, the unintended consequence here was Apple mined the data and said, “oh, look, advertisers: here's a hot prospect for you who is interested in triathlons and bicycle racing.” It was a great joke for the family.

But imagine what happens if, instead of my dictating something about race wheels, that note was about Mr. and Mrs. Client and I said they agreed they needed to purchase long-term care insurance. I would have just invited every online marketer to the client's door at the time in which they're really interested in a product. Or worse, what might have happened if I dictated and said something crazy like, "Mrs. Smith has Stage II breast cancer." So, then, quite possibly she’d be getting reconstruction ads. Is that a violation of HIPPA? Yes, it is. If you were the advisor who dictated that note, what might that cost you?

The electronic communications industry is moving so fast that we have to take time to make sure we truly understand the consequences of its use on all aspects of our practice.

Davey: I'm going to take a slightly different tack on this. We've got advisors all around the world who use our service, FinaMetrica, which is a psychometrically based risk tolerance assessment tool. And what we're hearing from them is that the critical thing is the conversations that they have with clients. In a world where financial advice is becoming commoditized, one of the ways to stand out is to actually treat clients and prospective clients as a person rather than a case. Focusing on the conversation is a way of demonstrating that you value them as people, not just an account. But you have to be able to seed the conversation with things that will demonstrate that you're interested in them as people, not their balance sheet, not their profit and loss, not their investments, but them as people. And that you are interested in the issues that are important to them.

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>
> *~ Geoff Davey*

Now, we have a risk profiling system, so we have a risk tolerance test that involves completing an online questionnaire, and our advisor-subscribers get prospective clients to do that before the first meeting. And one of the things about our questionnaire, though we could measure risk tolerance accurately with about 12 questions, is that we've actually got 25 questions in the questionnaire. Firstly, because I had 20 years as a financial planner, we wanted to be able to seed that conversation with things that are going to trigger something from the client that the advisor wouldn't otherwise get to know. We want the advisor to be able to seed the conversation in couples and get them talking about one another. The focus around risk, I think, is probably the most important issue in terms of trying to build trust with a new client. You demonstrate that you're trying to understand them as people, and the extent to which they're comfortable with risk, and to demonstrate that you think their comfort with risk is important in the advice process, and that what you advise down the track is going to connect with them. Because, I think, one of the big fears, particularly of new clients, is you're going to make a mess of their affairs because you're going to give them advice that they won't understand, that will do them damage. And it's very hard to counteract that.

Your clients judge you, essentially, by the confidence they have in you. They've got no objective measure as to whether you're any good or not. How're they going to know? So it's the extent to which you can connect with them as a person that's going to lead to differentiating service. And that's across the board in all levels of communication whether it's social media, whether it's the way you write your blogs, whether it's just the way you deal with them face-to-face.

I'd also like to say something in defense of Skype. Skype's been rubbished a bit here today. My firm is based in Australia, and we deal with people around the world. Australia's a big country. You can't go down the road to Melbourne and meet people. Video Skype is wonderful, just fantastic, as a way of communicating. Yes, I want to meet the person face-to-face if I can, but subsequently, I want to use video Skype if I possibly can. It's just a way of having a conversation where you can also you can read the body language. And group video Skype is fantastic. I'm a huge fan of video Skype. I think it has certainly transformed our business. And if I was back in the days where we used to specialize in advising doctors, dentists and lawyers as our clients? Well, they were (and still are) busy. They're hard to get access to. When I was a planner, it was hard to get them on the phone, and they never had time to come and see you. Video Skype would've been fantastic in those times. I mean, they can do it driving home in the car. Of course that's probably a bit dangerous. [Laughing] But, you know what I mean. It just connects everywhere.

> *"Clients judge you by the confidence they have in you. They've got no objective measure as to whether you're any good or not. So it's the extent to which you can connect with them as a person that's going to lead to differentiating service."*
>
> ~ Geoff Davey

DEEPENING THE CLIENT RELATIONSHIP

Wershing: There's one thing I'm going to differ with you on. I think, when you have a client, the service you provide will deepen the relationship and their commitment to you. On the other hand, when somebody is evaluating you, I don't know that you can create that connection fast enough that those folks can come to appreciate how the level of service that you provide is different than the level of service that another advisor might provide. It used to be that when it was harder for prospects to find advisors, if we got a referral from someone it was our case to lose. Now that the Internet makes it so easy to find a lot of advisors to interview, you have to establish a good reason for prospective clients to prefer us to our competition before we ever meet them. And we can't just rely o how much we care because, in the initial interview, the prospect will feel all the potential advisors caring about getting the relationship. As we try to establish a relationship, to go back to what Justin does, we have to figure out ways of leveraging all of the communications channels at our disposal, the ones that have been around for some time and the new ones, to sort of project the expertise, project the difference, so that people will have a reason to establish that relationship. And then, work real hard on deepening it.

Davey: Well, you can differentiate on level of service. But, particularly, if you're talking with a prospective client, I'm not too sure they're going to get that. I think, and again, it's the feedback we get from the people who use our system, the thing that is a differentiator is a real interest in them as a person, not what you can do, not your stuff, but their stuff. That's the thing to focus in on.

WHEN THE BUYING DECISION IS MADE

Lewis: I'd like to jump in here. I think Justin will probably support me on this, and I bet he's seen an evolution, too: I think people today are making a decision to hire you before they come in the office. At least I'm seeing that. And so, I'm in vigorous agreement that you've got to treat them like a person and understand, and that's part of, I believe, in delivering the experience to the client. But, I think today, and I'm an old school sales guy who read "Body Style" and stuff, I think today people are making buying decisions differently than they did before. And they're going out and they're finding content, whether it's the Wall Street Journal or Investment News or YouTube or Facebook, and they're going to all these places and then say, "Okay. Yeah. Justin's the guy. I think Justin's the guy. Now, I'm going to go meet with Justin. My first interaction with him is going to confirm that or deny that." That's the evolution we've seen in the last five years at oXYGen. Just even the lead flow that comes into our website, it went from, you know, 90 percent of folks hitting our website requesting information, maybe five percent requesting a consultation to, well, it's probably 50/50 today. And most of which are, you know, "Hey, can I come see you this Friday? I've got this amount of money. Can I meet you at 8:00 in the morning?" Which is a buying signal: that person's going to become a client.

Daley: Kile, you make an interesting point. The difference that I see between what Justin does, for example, is Justin deals with a catastrophic event, and when you have a catastrophic event, you are looking for very specific advice and an expert in that event.

I fully understand and embrace that your prospect is going to do their homework, and they're going to be 95% sure they're going to hire you based on what their research shows before they ever meet you. I mean, unless you do something to get yourself fired in the first meeting, odds are they're going to retain you. Compare that to the young professional who is working his way up the corporate ladder, and has now completed his education, started his family, and a more traditional progression towards wealth accumulation, and has slowly reached the point where he no longer feels, or she no longer feels, that they have the time and expertise to manage their affairs independently. They're now looking for that third-party professional. I believe that first meeting is going to be much more of an interview where you have to demonstrate why they should retain you.

Reckers: Kile, you're right. A very large percentage of my clients have already decided to hire me before they walk in the door. But, I am in a niche that requires me to be able to connect with them. 80% of my clients are women, all of my clients are navigating the largest financial transaction of their lives set amidst the most emotionally chaotic time of their life, so it is still necessary for me to be able to connect with them on an empathetic level before they're going to actually pull that trigger and write a check to hire me. People come in ready to hire me, and just looking for that negative thing to make them not do it, because a very large percentage of my new business comes via referral. I also have a very large amount of information that's available about me on Linkedin and various other places. I have a very robust website so they can learn a lot of things and even see me speak in videos before they come to see me. If I get a referral from a lawyer, who may even actually be my client too already, a new client has often decided they're going to hire me before we meet unless I'm being a complete idiot or a jerk. The value of referrals from other trusted advisors cannot be overestimated.

SECURITY AND ELECTRONIC DATA

Swift: So, I want to talk about security and technology when advisors and clients want mobile access and digital access. Joel, could you share how you think about the security of data at Docupace? And then John I want to get a comment from you.

Friedman: My focus at Docupace is helping advisors be more efficient. I'm not as much focused on helping advisors acquire clients. One of the things that we talked about earlier, in terms of the future of the digital technology, is the trend of having remote locations. We talked about untethering from the office. That is something we see a lot, as more and more advisors want to work and be remote. Supervisors want to be able to supervise their reps, if they have a large practice, remotely. In the case of supervisors, often if you are a rep with an independent broker/dealer, you're waiting for your OSJ to supervise and review and sign documents, which means the OSJ has to sit in an office and wait for those documents to come in.

> *"The downstream benefits of a compliant paperless system are many: You don't have paper in your office anymore, which is an operational and cost efficiency. You save time on opening accounts. The time to fund and generate commissions is automatic. You're on the progressive side. Your clients like it."*
>
> *~ Joel Friedman*

At Docupace, we want to help make this much more of an automated process. And one of the things that we're seeing is this trend for this platform approach to try and connect all these disparate technologies into a single-platform approach for opening up new accounts, whether it's through a clearing firm, through the broker/dealer, or even through the fund companies. The ability for an advisor, electronically, to meet with a client, to be able to review the information electronically, to be able to generate the account opening right there, to be able to sign, and have the client sign electronically, to be able to submit the business electronically to their supervisors so they can review it and approve it and submit it to the appropriate vendor or clearing firm or custodian to complete the process.

The downstream benefits are many, right? You don't have paper in your office anymore, which is an operational and cost efficiency. You save time on opening accounts, and the time to fund and generate commissions is automatic. From a client acquisition perspective, you're much more on the progressive side. Your clients like it. We also see now a lot of advisors that have clients in distributed locations, particularly if they do legacy planning, and all of a sudden you have children that have taken on inheritances. They're in different cities, in different states. You may not have met, but you need them to deal with paperwork. You can now submit that electronically, they can digitally sign it electronically, and they can submit it back to you, all with an electronic process. And, again, there are a lot of downstream benefits to that in terms of cost and operations efficiency, because you're not maintaining paper anymore, which reduces the cost of your overhead in your offices. You can do it in two different locations if you want to.

Also, in terms of a succession plan, which no one's really talked about yet, when you're transitioning your practice to a younger person in your office, you're not handing them eighteen file cabinets. You're basically handing them an electronic key and saying, "Okay, here's the business." From a selling perspective, that's a nice selling point. I'm not saying that you can monetize that necessarily, but it certainly makes you much more efficient when you do sell your practice.

So, those are some of the key trends. Again, it's really automating the process. Some advisors still like to meet face-to-face. They want that signature where they can still use the pen and paper as part of the signing ceremony. Some don't. Some are like, "Listen, I have clients that are young, they're progressive. I'm going to send it electronically." And that's fine. But you want to make sure you have the platform in place that can accommodate both of those types of advisors and those types of clients.

Daley: I was chatting with an advisor last night. It takes 62 pages of paper to open a single IRA account today, through his broker/dealer. Somebody actually has to touch that paper how many times before it ends up in its final destination? The ability to be able to integrate that, and seamlessly move that in microseconds versus days or weeks is incalculable in terms of a monetary value. Team communication is still the weakest link.

When I had my wealth management firm, I was the rainmaker. I was the one that met with the clients, and then everything disseminated from me to my team. They couldn't do their jobs until I disseminated that information. Usually I was pretty good about it, but sometimes it would take four or five days for me to get all the meeting notes entered into our CRM. When you try to reconstruct communication from a meeting four or five days prior, you forget a lot of the detail. I think that as we move forward, and we build more integration, we will use technologies, not to replace interaction, but rather to enhance it. And I still believe that the majority of the enhancements are going to come in the back office side. When you think about having voice-populated forms, that can now be distributed in an electronic format to anyone in the organization who needs to touch them. How much more efficient could the advisor be and how much better an experience could a client have if our process allowed the advisor to quickly provide the information required, have that information entered automatically into the multiple forms as required by the various regulatory bodies where the client could review and approve then automatically send the forms to the supervisor for approval in minutes instead of days?

The challenge is making sure that you use processes that respect the role of all parties including the regulatory agencies. I remember when I first started advising financial advisors, in my role with Copytalk, I got a lot of pushback from the old guard; when I spoke of the need to document and verify I would get the flip answer of, "Well, I don't really document my client meetings, because if there are no records, then they can't prove what I said or didn't say." Well, we all smile now, but how different was that conversation then from having that conversation with the RIA office today? Most advisors do not form a RIA because they truly believe it's a better business model for the client. They believe it's a better business model for the advisor because of less regulatory oversight. Regardless of your business model, you still have the same moral responsibilities. Your practice should have processes in place in the back office to make your practice truly efficient and client centric.

CLOSING COMMENTS

Swift: Okay. So, let's go to closing comments. We'll start with Damian.

Peter. The one thing we haven't discussed today that I think is worth talking about is the ability to educate clients on a potential issue that could result in the next wave of litigation within the advisor community. That is the fixed income environment.

A very large, reputable financial institution recently released results from a survey that they conducted with Americans holding fixed income. Roughly two-thirds – two-thirds! – of Americans have no idea of the impact an interest rate move will have on their investment portfolios. These results represent an incredible opportunity for advisors to provide education to their clients. These are the types of learning opportunities that result in greater goodwill and trust between advisors and their clients.

> *"Advisors are realizing that they need to educate their clients about the fixed income environment. They also realize they need to find a new way to provide their clients with income and protection in order to meet their established goals. I think that's what's driving the search for new liquid alternatives."*
>
> *~ Damian Peter*

Our industry needs to embrace this information and meet this challenge head-on. The dialogue I've had with advisors about fixed income over the past couple of days has resulted in a consistent response. After a 30-year bull market in bonds, the asset allocation they once used is not going to be the same moving forward. They have been using stocks for growth, bonds for income and protection, real assets as an inflation hedge and cash as a liquid reserve in the case of an emergency situation. These advisors are realizing that they need to find a new way to provide their clients with income and protection in order to meet their established goals and I think that's what's driving the search for new liquid alternatives.

As an industry, we need our financial advisors to develop into “problem finders” as opposed to just “problem solvers.” Let’s come together as an industry to identify what issues lie ahead, develop thoughtful responses and try to reduce if not eliminate the possibility of our clients not reaching their stated objectives.

Reckers: Wrapping up what we've talked about today, there are a couple of main points that come to mind about the future of the advisor and a couple of different angles. First; I think we run a risk as advisors if we rely too heavily upon electronic communications. I think we run a risk of losing our personal relationships with our clients, and becoming commoditized.

I think the advisor is trending more towards a kind of money therapist: somebody who has a deep and meaningful relationship with their clients. If you commoditize that with a whole lot of mass digital communications, you will not have the ability to see body language, connect emotionally, share your own humanizing stories or truly get to know clients. I think that makes it easier for them to leave you. I think that it's a better way for us to maintain clients and the book of business that we have, if we communicate more face-to-face and hands on.

“I think advisors are trending more towards a kind of money therapist: somebody who has a deep and meaningful relationship with their clients. If you commoditize that with a whole lot of mass digital communications, you will not have the ability to see body language, connect emotionally, share your own humanizing stories or truly get to know clients. I think that makes it easier for them to leave you.

~ Justin Reckers

Second, I also think that when it comes to the barbell discussion we had about the future advisors, we have to keep in mind that the younger group of advisors is willing and able to do different jobs than would've been the case 15, 20 years ago. They're people who get their CFP designation, but don't want to go out and be rainmakers. We are getting more and more advisors who are not interested in being a rainmaker because it doesn’t fit their lifestyle, personality or skillset. So we have to develop businesses, and I'm trying to do this in my own shop, that supports that reality and gives them a place where they can work so that we can have those people coming to these FPA conferences and being thought leaders, just doing it in a slightly different way than they would have in the past. They may not be developing new business niche ideas, like the franchise opportunity I’ve just rolled out for other advisors via Pacific Divorce, but they are developing better ways to serve clients, whether it's technology, communications, processes, or research. They are the people who are going to help us serve the new niches and develop the new business ideas that the rainmakers of the world have.

Lewis: So, Justin just made me change the direction I was going to go with my closing comment. Certainly this is an incredibly exciting time to be in this industry, and we've spent a lot of time talking about the *client* experience and how that's been, and I'm glad that Justin brought up the *advisor* experience, because like the clients looking for different experiences, I think the advisor is very much looking for different experience as well. Maybe they don't have to sit in the traditional cube. It doesn't have to be that way; maybe there's a hub they can go to. And I think some of the experienced advisors are looking for the same place, because they don't have their succession plan defined. And so, if organizations can provide them a place to go that will assist in the back office support for that transition, they will be very sought after. That's what we are trying to do, on the flip side of the client experience, at oXYGen Financial. We are opening up our model in various ways for advisors who want to join us or simply learn from us.

On the technology discussion, it seems like we've bastardized technology a little bit today. When FDR was president, half the country didn't know he was in a wheelchair. You know, today, if we wanted to, I could probably find out what the President had for breakfast. It's just the facts. It's here and people need to embrace it. Our community and our clients have embraced it, and so if advisors don't understand that it is a 360-degree approach – whether it's The Wall Street Journal Online or Larry's publication online, or Facebook or Twitter, or wherever – they're really going to be left behind. Because online is where people are finding how relevant you are.

Friedman: I'm a technologist with a software company, so I obviously have a focus on that, and I focus more on the advisor than on the client. This has been a very enlightening conversation for me, because we don't really focus so much on the client-facing components. I learned some interesting things from you, John, particularly around face-to-face communication. But my focus is really on the fact that technology is out-pacing the industry, at least in terms of operational efficiency and the back office side.

It's a very regulatory environment we're in, and I think a lot of the back office firms, the custodians, the clearing firms, the sponsors, are still not sure, necessarily, how to address that. The advisors are really embracing it, I think, at all levels. The young ones and the older ones are looking for efficiencies. They want to have different options. And the thing that's exciting to me is that the technology's there, and we're starting to really see that shift. Because there's an acknowledgement that technology's a part of our daily practice. Maybe we still need to meet face-to-face, but to complete the process, the technology is a key component. And I do see that trend going even further in the next couple of years, because once the firms and the industry accepts it, the technology's there, so I think you're going to see even higher adoption in the near future. So, it's very exciting.

Wershing: You know, one of the things that's changing and one of the things that I think is going to be key for advisors who want to succeed in this next century is to understand the difference between marketing and selling. Most of the advisors that I work with became successful because they were great at selling. John, you talked about being a rainmaker. And, a lot of them believe that because they started with nothing and built a great client base, built a great business, they are therefore great marketers. But, no, they don't know the first thing about marketing. They're just really persuasive salespeople, and they met enough people that they could build a big practice out of it.

These days, when it's so easy for your prospects to find your competition, you really need to be able to stand out. So much of the selling effort is targeted at "we're better" – "we do this better, we provide this better." But better has some real severe limits on it, and you can only go so far with better.

More and more you need to be *different*, and you need to give people a real concrete reason to talk to you. And once you're in front of them, well, it's your case to lose. But that's going to be so much more true in the future than it was in the past, that the advisors that don't understand what marketing is and how to create their own brand and create something that people get attracted to, they're going to find that they'll have fewer opportunities to have the face-to-face where they get to utilize those sales skills and actually make someone their client.

Davey: I think the opportunities and technologies in the client-advisor interaction and the prospect-advisor are just fantastic today. There is a need to differentiate yourself and now that some of the financial profession has become a commoditized service; you can certainly do that through the way that you use technology. The message needs to be centered on an interest in the person as an individual. The advisor also has to facilitate collaboration. Collaboration is a buzzword, certainly around the world. But to work collaboratively with a client is important. And one of the great things about technology now is that you can have interactions with clients, but they don't have to be simultaneous; clients can go online and do what-if scenarios that you can get to look at the same day, and then come back to them about what they've submitted and what you see. Or they can do a what-if scenario and then ask you a question, or you ask them a question and ask them to do a what-if scenario, and analyze their situation.

So, I think this provides an opportunity to work collaboratively with people without actually having to be doing it in real time, either connected over the phone or face-to-face. And I think that's a great plus that comes out of technology.

Daley: There are a couple of points that we really need to remember. Joel, you're very accurate in that technology is ahead of the regulatory curve right now. What was it, 2010, when the banking reform act was passed? Only 40% of that law has currently been transitioned into actual regulations. The regulatory environment is grossly behind the curve relative to technology, and whether we like it or not, we need to continue to push for enhancements and improvements on that side; but at the same time, we have to recognize that there are regulatory limitations on what we can and cannot do, and we always need to be mindful of that.

The problem is that some of the ways advisors use to create revenue are truly just a commodity today, and that makes margins significantly tighter. Successful practitioners today must differentiate themselves and make sure that they're providing those services that can't be provided as a commodity so that they continue to retain value in their clients' eyes.

What I counsel the advisors that I work with on the practice planning side is to start with the end in sight. Where do you want to be, and then build it backwards. And make sure that you have the tools and the knowledge in place so that you can achieve your model practice and provide whatever it is that your vision calls for.

Light: The digital branding aspect of being an advisor, I think, has another component I haven't explored yet. I've talked about how advisors need to be known in their community, and they have to be perceived as smart. Those are differentiators as we've said before.

Another thing is that, and this is more of a macro calling of AdviceIQ, is myth busting. Which is really needed, I think, because too often, the public at large does not understand financial advisors.

For example, here's a myth: Too many people think that advisors are for the wealthy people only. Well, that just simply isn't true; we took a look at Cerulli Associate's data about the average account size for the different types of financial advisors. And, yes, the larger wire houses tend to have the mega bucks crowd, that's true; but you go down to IBDs, independent broker/dealers, you find that they're average asset size is under $100,000. These people are not wealthy.

Another myth is that advisors are crooks. "Hey, look at Bernie Madoff, he was an advisor, right? Got to avoid those people; they might steal my money." And that's just not true. We did a study and we found that throughout the history of the entire advisor community, only three percent had regulatory dings against them; only three percent versus physicians and lawyers, who have a seven percent complaint rate, per year. So, obviously the math shows you that there is a vast disparity between common perception and what reality is.

And the final myth is you can do it yourself. "You don't need an advisor; just study up, learn stuff." First of all, not a lot of people have the time or the inclination or, in some cases, the intellect to do that. Every player needs a coach. I'm glad I have an advisor. I know a lot about personal finance, but as I said before, my advisor told me a few things that I didn't know that I should be doing that would make me wealthier. It's like saying that professional athletes, they've been playing the game since they were kids. They really know what they're doing. "Why have coaches? Just fire the coaching staff. You save a lot of money." Baloney. You need somebody else who knows a lot and is not you to take a look at you and tell you what to do. Tiger Woods is a good example. One of the greatest golfers on the planet, but he went into a funk. Why? First of all he had a bit of a problem in his life, but if even that's related or not, his swing went wrong. And he brought aboard a coach named Foley who straightened him out. Now he's back on top or near the top, because he had a coach. That's what financial advisors are, and that's what we try to communicate to the world, so they'll understand this community, which is misunderstood.

-- MORE --

About the Participants

Stephen Wershing, CFP®
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Stephen Wershing, CFP®, coaches financial advisors on how to create and implement referral marketing plans. His firm, The Client Driven Practice, teaches advisors how to focus their business on what clients value most and make it the center of their marketing strategy, resulting in elevated productivity, higher profitability, and dramatically increased referrals.

Wershing entered the financial services business in 1987 and spent 14 years as a broker dealer executive. In addition to his own blog, which you can find at TheClientDrivenPractice.com, he blogs for *Financial Planning* magazine at Financial-planning.com, where he has been dubbed "The Referral Doctor." He is the author of the McGraw Hill book *Stop Asking for Referrals: A Revolutionary New Strategy for Building a Financial Services Business that Sells Itself*.

Inquire about: Coaching services focused on generating new business through client-driven referrals and niche marketing strategies, for financial advisors.

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Justin Reckers, CFP®, CDFA®, is Chief Executive Officer of Pacific Divorce Management.. A writer, speaker and thought leader in the field of Applied Behavioral Finance, he and his partners have built a lucrative wealth management business (where Reckers serves as Director of Financial Planning for Pacific Wealth Management) as well as a profitable niche serving divorcing individuals. Reckers is a graduate of The Ohio State University, a CERTIFIED FINANCIAL PLANNER™ and Certified Divorce Financial Analyst™. He is a board member of The Institute for Divorce Financial Analysts, the Collaborative Practice California, and the Collaborative Family Law Group of San Diego. In addition, he is Trustee of the Pacific South Coast Chapter of the National Multiple Sclerosis Society.

Pacific Divorce Management serves clients and their attorneys in all models of divorce including Collaborative Divorce, Divorce Mediation, Litigated proceedings and litigious cases hoping to settle outside a courtroom. They work one-on-one with individuals to navigate the financial intricacies of divorce and make smart financial decisions with an eye for the future through professional Divorce Financial Planning services. While the fees collected from this type of divorce financial planning can be substantial, the opportunity for asset management and personal financial planning fees also exists.

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Damian Peter is a principal of Larkin Point Capital Investors LLC and serves as President of Larkin Point Investment Advisors LLC. Before joining Larkin Point, Mr. Peter was the President of a privately owned Registered Investment Advisor that provided middle and back office services for fee-only Investment Advisor Representatives. Prior to working as a financial consultant for Smith Barney, he attended the University of Notre Dame and received his BS from The University of Nebraska at Lincoln. In addition to being a CERTIFIED FINANCIAL PLANNER™ professional, he holds the Uniform Investment Advisor Law License Series 65 and Life Insurance License.

Larkin Point provides investment solutions for RIAs and financial institutions (SMAs and mutual funds). The Larkin Point solution seeks to protect equity investments in down markets, grow in bull markets, and generate income in all markets. The goal is to produce a less volatile and more balanced experience for the end investor, which they believe makes the Larkin Point solution an attractive core strategy. Low-cost ETFs coupled with a sophisticated options trading strategy that's been tested over the years is the essential formula for what Larkin Point has dubbed "the new 60/40 portfolio."

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Larry Light
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Larry Light is a well-known financial journalist with 30 years of experience at top publications. His latest book is the nonfiction investment title “Taming the Beast” (John Wiley & Sons). The former senior editor for investing at Forbes magazine and deputy personal finance editor at the Wall Street Journal, he has won many journalism awards. He also has been a reporter and editor at Business Week and Newsday. He now writes a blog called "Advice on Advisors" for Forbes, and is a contributor to the Journal and Barron's. He is a lieutenant colonel in the Army Reserve.

*A*dviceIQ is an online service that educates people about the benefits of hiring a trusted advisor for their finances. At the same time, it gives all certified advisors exposure to more local investors. Advisors can also write articles to share their insights about investing and wealth management, and AdviceIQ syndicates them to top-branded media sites including Morningstar, The Online Investor, Philly.com, Forbes and Business Insider. AdviceIQ is unlike any other service as it is the first and only digital branding platform for advisors that is also an objective consumer-facing information resource. By supporting both advisors and investors and bringing them together, AdviceIQ is a solution where financial advisors can best help local investors make more financially wise decisions and thus live happier lives.

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Kile Lewis, CFP®
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Kile Lewis co-founded oXYGen Financial in answer to increasing requests from successful young people — Generation X and Generation Y investors, families, and entrepreneurs — for financial planning and advice matched to their unique needs. oXYGen Financial is a financial and lifestyle management company that understands that life isn't about income statements and balance sheets.

Lewis is no stranger to the financial services industry, having spent the last 15 years as both an executive and advisor for the 3rd largest broker/dealer in the country. After earning his Bachelor of Arts degree from Georgia State University in 1994, Lewis quickly rose through the ranks of his advisor peers at Ameriprise and was promoted to his first leadership position in 1997. He and his partner, Ted Jenkin, are media magnets with hundreds of media mentions, article placements and interviews every year. They are one of the top-performing OSJ Branch Offices with Investacorp, a Miami-based independent broker/dealer known for its "nine X factor" technology, service and support.

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VP, Operations and Client Support, Docupace Technologies, LLC
Docupace.com

As a VP of Operations and Client Support at Docupace Technologies, Joel Friedman supports field delivery through effectively managing large client implementations. Because the Docupace model is scalable to broker/dealers and financial firms of any size, Friedman helps to tailor the solution model to each client and ensures a level of ongoing support so that both home office and Representatives can see the immediate return on investment and benefits to using a system of straight-through processing that presents workflow solutions while avoiding human-error hang-ups. Joel has a 12+ year background in document management and workflow solutions, and uses this expertise to get every Docupace client comfortable with the service quickly and painlessly.

Docupace is an industry leader in delivering SEC/FINRA compliant paperless processing systems to financial services firms. Their ePACS document management and workflow solution simplifies the process of capturing, organizing, routing and accessing information. Established in 2002 and quickly gaining market share, Docupace allows broker/dealers and RIAs to connect systems, documents and data seamlessly for cost savings, efficiency and overall better business. Over 300 clients, including some of the largest broker/dealers in the marketplace, are using Docupace and the ePACS solution to streamline their business workflow, store hundreds of millions of documents and make efficient straight-through processing a reality. A military-grade storage facility and state-of-the-art systems provide a safe and secure location which houses and serves up the client's most sensitive data, with virtually no lag time, on demand, 24/7.

Inquire about: Compliant, paperless processing systems for financial services firms.

John Daley
National Director Business Development, Copytalk, Inc.
Copytalk.com

John Daley helps financial advisors and their firms improve practice efficiency by integrating proven practice management tools and techniques. He also works with firms that support financial advisors to integrate secure transcription technology into their platform so they can pass practice management efficiencies on to their advisors. Prior to joining Copytalk, he owned and operated a boutique investment firm. He studied at The Heritage Institute as well as The American College.

Copytalk has provided industry-leading, secure transcription for professionals since 2001. Copytalk's Mobile Scribe service makes documenting important information faster and easier than ever before. Pick up the phone, or access our mobile app, and dictate the details of a meeting, a to do list, reminders, email drafts, or any other information for capture. Within a few hours, Copytalk delivers your transcribed text via email, secure download, or through automatic integration into many popular CRMs. Data is further protected by using professional transcriptionists who are company supervised in secure facilities exclusively in the U.S.

Inquire about: Secure, compliant, mobile dictation services for financial advisors and allied institutions.

Geoff Davey
Co-founder and Director, FinaMetrica Pty Limited
RiskProfiling.com

Geoff Davey is the creator of the FinaMetrica risk profiling system. The flagship product is a scientific risk profiling system comprising a psychometric test of personal financial risk tolerance, a methodology for incorporating test results into the financial planning process and unique educational materials to assist advisers in explaining risk and return in the context of the client's risk tolerance. The FinaMetrica system is used by 3,000 advisors, in 20 countries, in seven languages. More than 500,000 client profiles have been completed since 1998.

Prior to FinaMetrica, Davey was one of the pioneers of financial planning in Australia. Founded in 1972 to service doctors, dentists and lawyers, the firm provided a comprehensive range of personal financial management services, including fees-based financial planning from 1975. When Davey sold out to his five partners in 1989, the firm had offices in Sydney, Brisbane and Melbourne, and 100 staff. Davey holds a Bachelor of Science degree in Math, Computation and Statistics from the University of Melbourne.

Inquire about: Psychometrics and risk profiling tools for financial advisors and financial services firms.

Marie Swift
President & CEO, Impact Communications, Inc.
ImpactCommunications.org

Marie Swift is a nationally recognized consultant who has for over twenty years worked exclusively with some of the industry's top financial institutions, training organizations, investment advisory and financial planning firms. A top rated speaker at dozens of industry events, Marie is dedicated to elevating the conversation in the industry. Marie is also a prolific writer and contributes to many of the industry's leading publicationk9is, including Financial Planning magazine, where she has contributed over seventy articles on all aspects of marketing communications and PR (she is currently writing the Marketing Maven column for Financial-Planning.com).

A thought leader for thought leaders, she is known for bringing some of the industry's best and brightest voices together for dialog and debate. Her Thought Leader Roundtable series is just one example of how Marie generates interesting conversations with movers and shakers in the financial services industry.

Impact Communications is a full-service marketing communications firm based in Kansas City. The firm has two service lines: one for independent financial advisors and one for the institutions that serve independent financial advisors.

Inquire about: Marketing and PR services for financial advisors and allied institutions.

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Questions about this transcript may be directed to Al Martin, Director of Media Relations
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