

*Some Thoughts and Laughter  
for the Next Generation*

# 40 TIPS for the UNDER 40 ADVISOR

**FRANK MASELLI**

Best-selling author of  
*Seminars: The Emotional Dynamic &  
Referrals the Professional Way*

# 40 TIPS

## for the UNDER 40 ADVISOR

\$19.95 USD

A generational change is underway! The financial advisors who came from a “sales business” and who lived through the greatest bull market in history are passing the torch to you ... a new generation of professionals with greater skills, deeper values and different expectations of success.

You will be the stewards and guides for the next century as investors worldwide face the greatest financial challenges of their lives. Two billion people are counting on you!

Thought you might like a little help.

The modern global financial services profession touches billions of people. How well you do your job as an individual advisor determines the future for the hundreds if not thousands of families. It's an awesome responsibility.

You have amazing power to do good things and to help your clients in ways we never imagined a generation ago. This book may help you avoid some of the pitfalls and dumb mistakes along the journey.



### ABOUT FRANK MASELLI

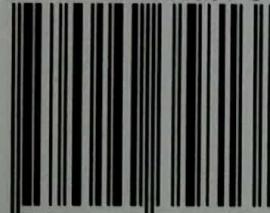
Frank Maselli is a seasoned veteran of the business and one of the most highly regarded and influential industry speakers, trainers and coaches. He's an expert on advisor marketing and the author of two best-selling books, *Seminars The Emotional Dynamic* and *Referrals The Professional Way*.

A former advisor, top branch manager and National Sales Manager of one of the largest mutual fund families in the world, Frank has trained tens of thousands of advisors in advanced business-



building skills and has spoken to groups in nearly every firm in the industry. For seven consecutive years he has been voted the “Top Industry Speaker” by the largest wealth management firm in the industry!

ISBN 978-0-9903581-3-8



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# 40 TIPS FOR THE UNDER 40 ADVISOR

By  
**FRANK MASELLI**





This book is dedicated to my wonderful wife Rebecca and my amazing daughters, Gerilyn and Rachel.

And to you ... the Financial Professionals who strive to make people's lives better, bring them peace-of-mind and help them navigate life's challenging waters.



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Title: *40 Tips for the Under 40 Advisor: Some Thoughts and Laughter for the Next Generation*

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ISBN: 978-0-9903581-3-8

Cover Price: \$19.95

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## INTRODUCTION



I owe my career to Brutus.

That was the pen name of the author of a book called *Confessions of a Stockbroker* that inspired me to work my way into the business.

My uncle Charlie was an over-the-counter market maker for a firm called Drexel Burnham Lambert, a boutique firm and home of the infamous Michael Milken. Here I was an unemployed ex-Army officer bumming around looking for a job in the middle of the earlier Great Recession. I called him and said, can you get me a job interview with Drexel?

A week later I was sitting in the office of Drexel's Washington DC branch manager. He asked me, "So where are you going to get your accounts?" I answered, "I have no idea ... don't you GIVE us accounts?"

To say that I was unprepared for this profession is an understatement. Fortunately that didn't matter in the early 1980's. Dean Witter had just been acquired by Sears and they were hiring anyone who could fog a mirror for their new Sears Financial Centers. They trained me for the Series 7 and sent me to work across the aisle from car tires and batteries at Sears in the White Marsh Mall.

But then a funny thing happened. I started seeing people who were interested in investing. They would walk into

## (cont.) Introduction

Sears for a washing machine or a Craftsman screwdriver and we would grab them and pitch them a Ginnie Mae fund or a 10% tax-free municipal bond trust. And I started making money.

It just seemed so easy. Talk to people, tell them a story, they write a check and I get paid! Sometimes four or even six percent commission. This was amazing!

And so began a passionate, though sometimes rocky love affair for what is probably the greatest profession on Earth.

### **You will never have it as easy, and that's why I'm writing this.**

This is for you ... the children! You fresh-faced young whippersnappers, still wet behind the ears, who have come into our profession with your new-fangled ideas and your crazy music. I'm passing you the torch. This business belongs to you now and I hope you take care of it. At least long enough for my options to fully vest.

The Financial Services Industry is in the midst of a great generational transformation. The average age of advisors today is around sixty! That means the future is yours, and a bright future it is. Many of you may be experiencing this already. When I see the stats on the top Under Forty Advisors, I'm stunned! It's clear that many of you have some tremendous skills and drive to succeed. But whether you're doing \$15 million or \$50 thousand in revenue, this book will help you.

It's a little advice and a few stories that might help you avoid many of the traps and idiotic mistakes I and many

## (cont.) Introduction

of my colleagues have made over the years. It's far from complete but it's offered with a lot of love and encouragement because this really is a fantastic profession you're inheriting.

And I'm not just talking about the money. The money is great, no doubt about that. But it's bigger than that. Whether you call yourself an investment advisor, financial planner, wealth manager, insurance agent, banker, whatever, you are part of a profession that has the power to do massive good for many people. The emotional rewards are often more gratifying than the monetary ones.

Also, we are intellectually connected to every event on Earth. We are surrounded by an interconnected web of ideas, products, social trends, innovations, political decisions, demographic forces, scientific discoveries, and natural events. Everything is interesting and important to you. Not many folks can say that.

The tips in this book are not all life-changing strategies. They're designed to be quick ideas that get you thinking or help you look at things in a slightly different way by giving you a perspective that usually only comes with experience. They will help you make a few simple behavior changes or prompt some additional research. Plus there are only forty tips in this book since that makes the title easy to remember. I may build a website or a Linked-In Group where we can share additional ideas and comments so stay tuned.

Also, I know it's fashionable in the coaching and consulting arena these days to avoid directive phrases like, "You

## (cont.) Introduction

must do this.” or “You should be doing that!” But as an ex-Army officer I’m a big believer in clear, direct communication, so I tell it straight up. You can run your business any way you want. Benefitting from other peoples’ experiences, however, is a lot less painful and comes with much cheaper tuition.

So learn a few things, have a few laughs, toss what you don’t need, and reach out anytime if you have questions or would like to learn more.

It’s your world now ... GOOD LUCK!





# TIP #1

Always remember ...

**You are the most  
valuable professional in  
the client's world!**



The words “Financial Advisor” don’t do justice to who we really are and what we do. We are an exclusive and powerful profession with knowledge, tools and the desire to help people in very profound ways. Our skill gives people peace-of-mind. We take away their fears, reduce their stress and help them achieve critical life goals for their entire family. Our planning efforts can even transcend the grave by creating multi-generational security and wealth.

Given the amazing things you can do for people, never think of yourself or let anyone categorize you as merely a “salesperson.” That’s not a bad word at all, but it’s not accurate or reflective of our true role.

Sure, we ask people to do things. But professional persuasion used to save a client’s financial future is a noble calling. Take rightful pride in what you do and always

carry yourself with the dignity and pride that befits who you truly are!

Early in my career, I heard a great story where the speaker asked us to imagine we had a client with a severe heart condition. The client goes to the greatest cardiac surgeon in the world and the doctor performs a perfect quintuple bypass to save their life. Five years later, the client dies. Now that surgeon gave them five years of life, which is certainly a huge gift. But all that doctor's amazing work dies with the client, while the financial plan you created for their family lives on forever!

You built an insurance program that protects their spouse in a time of great need. You funded a set of trusts that educate their children and grandchildren. You helped them design a business succession plan that insures a steady hand at their company's helm for the next generation. You enabled them to endow a chair at their college or support a cause they cared deeply about. You helped their family and their legacy in profound and very real ways that no other professional can match.

The remarkable things you can do for people positions you as, or certainly among the most important professionals in their entire world. ♦♦♦

# TIP #2

Your “what” and “how” are commodities ...

## Find your WHY!



**W**hen you strip away all the trimmings, every advisor basically does the same thing. We all offer the same ideas, services, research, strategies, computer programs, brochures and websites. We pretty much have all the same education and training.

And as for products, everyone has access to the same mutual funds, annuities, money managers, REITs, ETFs, stocks and bonds. There may be some proprietary stuff that only your company offers but you probably want to stay away from that anyway.

So how can you differentiate yourself in this sea of sameness? The answer lies in a little word ... WHY.

Why are you a financial advisor? Why do you want to help me succeed? Why do you choose to work at a big wirehouse, or at a credit union, or out of your garage? Why is your approach, style, and philosophy better for me and my family than someone else's? Why will you care more about me than someone else?

Most advisors talk about **what** they do — the blocking and tackling of investing money. A few advisors talk about **how** they do things — their process. But clients don't understand any of that ... it mostly confuses the heck out of them. They are looking in your eyes while you're talking trying to figure out deeper issues like, "Is she really listening to me?" Can I trust her?" "Will she take care of me or take advantage of me?"

Most of the concerns clients have are not addressed by the **WHAT** and **HOW** parts of your story. They are found



in the deeper **WHY**, and to truly differentiate yourself you need to get to that core and then live it every day.

Your **WHY** will actually drive your what and how. If I'm truly here to protect you from harm, my products will be top quality and my process will be thorough, rigorous, and careful. It all starts with that vividly clear mission.

So think about your story and how to tell it in an interesting way. Look inside yourself for the meaning behind your actions. I know this sounds deep, but in the new profession, your WHY is so much more important than anything else — it's worth the soul-searching journey.

My WHY started out as money. I came into this business because it looked cool, sounded prestigious and people made a lot of money. Then in my second year, my WHY shifted and I've been on this journey ever since.

I found that while I enjoyed working with investors, what I really wanted to do was to help other advisors! I saw these highly talented, motivated, intelligent people who truly cared about their clients and I wanted to do anything I could to make their jobs easier and more enjoyable. So I became a manager.

Later as my world expanded further, my WHY grew to encompass wholesalers and other managers because I think we're all part of the same team. In my mind, advisors, wholesalers and front-line managers are the fighter pilots of our profession. They are the people Teddy Roosevelt called, *“The men in the arena!”*

Wholesalers and managers doubly intrigued me because of the extraordinary leverage they have and the near total lack of help they get. Advisors at least get some training, wholesalers and managers get almost nothing! I saw a niche and a need that fit my natural skills and experience almost perfectly.

So I began to develop simple programs at first just to give them some new tools or ideas that would help them help their clients or grow their business. I started doing more research and connecting with some of the top performers in each profession. Eventually I built an entire advanced skill training curriculum and a career on this WHY.

It's this passion for helping the professionals who ultimately help the client that fuels my life. You're reading a modest example of that in this book.

This story goes on for a while but I won't bore you more than necessary.

## **The Journey to WHY**

Finding your WHY isn't always easy. It will force you to ask yourself some tough questions to which you may not have answers. After all, you're pretty new and you may still be wondering, "What the hell AM I doing here?" and "Is this even the right profession for me?"

Also, your WHY might still be about the money ... at least partly. There's nothing wrong with that and no need to hide from it. Clients don't mind if you do well as long as it's not the number one priority on your mind. Always put them first. You will never go wrong and you will actually do far better. I think you understand this.

You will be able to get everything you want in life by helping other people get what they want. There's never a need to do anything other than what's best for the client. The only time that conflict arises in your mind is when you're not growing your business or protecting yourself

... and that's what this book is all about.

So dig into your WHY story and if you need help or would like to try it out on a live human being before you roll it out to the public, touch base with me. Frankly, I'd love to hear it!

I am inspired by advisors and wholesalers every day. This may seem like a strange reversal since it's my job to inspire *them*. But one of the joys of finding and living your WHY is that you actually get back more psychic energy than you expend. That positive feedback compels me to always get better, try harder, and be more effective every day. You can't ask for much more from life I think.

## A WHY Suggestion

One idea for a WHY you might like I call simply the Lifeguard Model. It's the foundation of my advanced training program called Financial Lifeguard Academy. The model and the specific business strategies that go with it seem to resonate with top advisors and clients.



Think about an actual lifeguard. You have a highly skilled, trained, motivated professional who watches over people while they relax at the beach. This "protector" is ever vigilant, watching for signs of potential danger. If they sense trouble, they will whistle you out of the water. And if you get too deep or you can't handle the surf, they will leap into action, put themselves at risk, drag you out of the water and save your life!

That sounds like a good person to have around. I'm sure that most people would feel a lot safer in the water knowing there was someone in that watchtower. So let's expand that metaphor to the world of the Financial Lifeguard.

We are highly skilled, motivated, trained professionals who watch over people while they manage their money. Unlike swimmers, however, who have a choice to swim or stay on land, clients today have no choice. They are in the water twenty-four hours a day, like it or not. Anyone with significant money is exposed to the dangers of the financial markets in some form. So in this way a Financial Lifeguard is even more necessary than a beach one.

We are ever vigilant as well, constantly watching for trouble in the economy, interest rates, global markets, product performance, government policies, etc. The variables we must keep track of are just as fickle as the weather, tide and waves. They can be as unpredictable as a riptide and hit as fast as a shark attack.

When trouble comes, we leap into action with tools and solutions designed to help. Our methods are often complex and customized, and they require advanced knowledge to apply correctly. But when called upon, we are often able to pull a drowning person to safety.

Okay, we don't risk our lives to save their portfolio, but we do risk our professional credibility (and even our license) every time we take a stand, give an opinion, recommend a course of action or tell someone to do something.

Ultimately we have the same basic goal in mind — to

make sure our people, on the beach or in the markets, have a positive experience and reach home in one piece.

## Take Control

One of the aspects of The Lifeguard Model I'm particularly fond of is the idea of client control and behavior management.

Real lifeguards are trained in how to take control of a drowning person because they will drown YOU! They're panic-stricken and will grab hold of anything that floats. In a similar way we must exert control over our clients at times.

Picture this: you've been talking with a prospect for six months. They've come into your office today to finally open an account and initiate the relationship. You're excited. It's been a long road but now you're finally going to be able to help this man and his family reach their goals.

One problem ... the guy comes in with a copy of Money Magazine under his arm and says,

“Frank, before we get started I had a question about the plan you designed for us. Tell me, what exactly is the ALPHA on this portfolio?”

Alpha ... damn, is this guy kidding? He has no idea what he's talking about. But you're a professional sales ninja and you go into question/objection/answer mode.

“Well Bob, let me explain how we calculate the risk-adjusted return and how, by using multiple managers, we are actually creating a blended alpha ... glug ... glug!”

He's dragging you under water! But a salesperson has to deal with this. A lifeguard does not!

"Bob, listen. You're asking a ridiculous question. Frankly, even if I gave you the answer you'd have no idea what I was talking about. It feels to me as if you think I'm trying to sell you some kind of product when really what I've been trying to do for six months is to save your family's financial future."

"So here's the deal. I'm going to the john. I will be back in about two minutes. Make a decision. Either get in the lifeboat or go home. No hard feelings. It's your call. Either let me save you or not!"

That may sound harsh to some of you I'm sure. So maybe you tone it down a bit based on your genteel nature. Personally I love it! Patience has its limits and you reach a point with someone who simply cannot make a decision when you have to put their feet to the fire. Hey, if you truly believed you were saving someone's financial future, would you do anything less? I don't think so.

## Your Elevator Pitch

This never happens on an elevator, but you know what this means. The next time someone asks you what you do. Don't go into your "what and how" routine.

"I'm a financial advisor." "I'm a banker, wealth manager, insurance agent, blah, blah blah!"

Instead try for the WHY moment.

*“I’m a lifeguard!”*

If you don’t at least get one follow-up question, then the person you’re talking to isn’t really interested ... so don’t bother going further. But nine times out of ten you will pique someone’s curiosity and they will say,

*“Really? A lifeguard?”*

*“Yes, I’m a financial lifeguard. Every day I swim out into a stormy sea of confusion and uncertainty and I pull wonderful people and their families to safety!”*

## **Best Response Ever**

I’ve used the lifeguard story for years and I always get a very interesting response. Obviously this is because I look like the genetic opposite of what a real lifeguard is supposed to look like. But one evening at a cocktail party I got the best response ever.

*“So Frank, what do you do?”*

*“I’m a lifeguard.”*

The guy looked at me, took off his glasses and started laughing.

*“What the hell kind of lifeguard can you be? What are you saving manatees from slow moving boats?”*

For a split second, I thought about trying to pretend I was insulted, but it was just so damn funny and spontaneous I couldn’t keep a straight face. We both laughed our heads off. The story hit home and it had a major impact. We had

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a fantastic conversation and a relationship was born.

Give it a try and see what happens. Do it with passion and the conviction that you really do save people from harm every day and you may find it connects with folks on a deeper level. It's a simple story that actually says a lot about your reason for being here and makes me want to know you better. ♦♦♦

*For more on this incredibly rich topic, check out Steve Luckenbach's great new book, "The Art of WHY." Go to [steveluckenbach.com](http://steveluckenbach.com) for more info.*

# TIP #3

You're young and inexperienced.  
**And that's a major advantage!**



**A**s an Under-40 advisor, you may run into wealthy, older clients who consider your relative youth and inexperience a negative factor. But in fact, it's a huge plus! The profession is a lot different than it was back in the day. We did some wacky things ... dangerous and bad things for the client that you couldn't do today even if you wanted to.

Any of you remember burying three points in an OTC trade and doing an “agency transaction” where the client never saw the commission? I doubt it! Any of you ever flip B-shares of a mutual fund? Nope! Anyone ever bang out of a big stock or bond position because it was the end of the month and you needed to make your numbers? And raise your hand if you ever stuck your clients with shares of some new issue dog just to keep your syndicate index high enough to get a piece of the hot deal coming next week. I didn’t think so. Oh, “Y.T.B?” Huh, what’s that?

Look, I’m not saying we didn’t care about our clients, but if I were a younger advisor competing with older, more

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experienced professionals, I would probably try to position my youth as an advantage ... which it truly can be. Try something like this:

“Mr. Jones, Wall Street and the financial advice profession used to be a sales business. It was about marketing products and trading commissions and who could generate the most revenue. It’s likely that some of the older advisors you’re talking to came from that world. That doesn’t make them bad advisors, but the entire profession has changed. It’s a very new model today. We have become a service profession, not a sales business.”

“We’re not a charity. We still make money, but the way we EARN it today is by taking great care of our clients. I never even learned the old sales pitches. I learned things like how to listen carefully to my clients’ needs and anticipate the challenges they will be facing. How to help you navigate difficult life decisions and to understand complex choices in a confusing and volatile environment. I learned how to care about you before any other considerations.”

“And I learned that in a complex world I don’t have all the answers, but I know how to get them. It’s true that I’m young but I am an expert in the modern financial services industry. I can’t give you the past, but I can help you and your family get safely to the future!”

That’s a compelling message. ♦♦♦

# TIP #4

Your manager can be your greatest ally.

## **Help them help you!**



I ask advisors all the time, “How’s your manager?” and the response is often mixed but the most common answer I get is, “He’s great. He leaves me alone!”

This is sad because a great manager can be a critical catalyst for your success, especially early in your career. They can pro-actively clear the obstacles from your path. They will gain you access to the best tools and most valuable people and assets at your firm and they will back you to the max when you have an idea that needs support.

If your manager isn’t helping you, it’s probably because you’re not complaining and they assume you’re okay so they don’t bug you. Instead they try to stay out of your way and let you do your thing.

But it might also be because they simply don’t know what you need or want. Give them a chance to help. Tell them specifically what you want and what skin you have in the game. Once they see you’re fully invested in your own success the best ones will walk through fire side by side

with you. Go to your manager with a well thought-out plan, preferably in writing, and share your goals and the support required.

Managers are seasoned business pros who want to invest in you. They will respect a mature, business-like approach. But if you come at me all whiny, childish and “gimmie, gimmie,” don’t expect squat!

Also, managers respect and reward hard work. They know you’re new, and that success takes time. But for now, they’re looking to see effort, work ethic, passion, commitment, drive, thoughtfulness and professionalism. Advisors with those traits get special help. It’s not quite, “Coffee’s for closers!” ... but maybe a little bit.

## **Out of Luck**

Unfortunately, there are some managers who seem more comfortable with paperwork than in helping you succeed. You just may have to go it alone. This is certainly possible, but it might fester until you’re so unhappy that you think about leaving. In that case, just be careful. Recruiting managers often play on those feelings of discontent. The cornerstone of their sales pitch might be “You deserve better and I will love you more!”

This can be very dangerous and totally bogus, however, so think clearly and read Tip #22 carefully before jumping ship for what seems like a more engaged manager. ♦♦♦

## TIP #5

Work with great wholesalers ...

**They're amazing partners  
for your success!**



**W**holesalers are often treated as annoyances, especially by those senior advisors who think they're too important or busy to meet with another "product person."

### **This is a Huge Mistake!**

While it's true that many wholesalers simply want to pitch you their products, there are a handful of great ones who can become tremendously valuable to you in many ways. They can bring you tools, ideas, and resources that help you grow and strengthen your client relationships. They can simplify your life and give you access to some very smart people at their firms who may be able to help with complex situations like retirement or estate planning.

You can bring great wholesalers to seminars and workshops as outside experts and adjunct teammates. This adds credibility to your marketing effort and makes you look like a well-connected professional.

## What's Working?

Wholesalers share great ideas with their own colleagues from all over the country. They can bring you strategies and tactics the best advisors nationwide are using to succeed. I like to think of them as comets who fly through the galaxy and pass by my planet every few weeks to sprinkle some valuable information I can use.

The sharpest wholesalers will bring in top industry speakers, coaches and trainers to help you build your practice. Some companies have internal folks on staff but others will use the brightest outside experts. That's especially valuable since these pros are expensive and usually unavailable to the typical advisor.

So treat your top wholesalers as a critical part of your practice and respect this as a professional relationship. Assuming they have viable programs that are suitable for your clients, commit to taking a good look and consider using them where appropriate. Not only will you be doing something great for your clients but you will have found a powerful ally vested in your success. ♦♦♦

*P.S. If you got this book from a wholesaler, you probably want to add them to your list of superstars!*

# TIP #6

Live well ...

## **But below your means!**



You work hard and absolutely deserve to enjoy yourself and provide a great life for your family. But far too many advisors base their lifestyle on best trailing twelve. This condition can lead to major stress, missed opportunities, bad decisions or outright disaster!

When you're financially secure it takes the pressure off your practice and makes you a better advisor. Living on the edge can lead to poor client decisions or short-sighted business moves. I admit that as a young advisor I encouraged some transactions to generate a commission or a fee that might have been more aligned with my own needs rather than those of the client. And I've known hundreds of advisors who jumped firms for a big check because money was tight at home. Decisions and actions influenced by personal financial duress are rarely wise.

Also, one of the perks of our profession is that we have access to high-quality information from very smart people. When you're personally liquid, you may be able to

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capitalize, along with your clients, on some of these great ideas. This isn't front-running. You're using public information after presenting the appropriate ideas to your clients. It's just intelligent investing on your own behalf.

One idea to instill some fiscal discipline is to take 50% of your net after-tax income every month when times are good and put it in a separate account. Do this for three months and during that period, try to live on half of your take-home pay.

At the end of each quarter, go into that account and pay yourself half of it as a "bonus" but leave the other half alone. You will have proved to yourself that you can live just fine on half. The bonus will be fantastic and you will have socked away a nice chunk of change for a rainy day or other opportunities.

Finally, as you know, this can be an uncertain business at times. It just makes sense to prepare yourself financially to weather any possible storm or downturn just as you would prepare your clients.

When things get tough and other advisors are cancelling all their marketing efforts, struggling to survive, or jumping for a check, you can gain market share and elevate your practice to greater success. You will have earned epic peace-of-mind you strive so hard to give others. ♦♦♦

# TIP #7

## Train your clients ... **Or they will train YOU!**



We would love to provide Four Seasons service to all our clients and say “yes” to any request. But that’s simply not possible and more important, it’s a really bad way to do business.

Early in the relationship, let your clients know how you handle routine administrative tasks. Teach them what to expect and deliver consistently on those expectations. Sure, certain special situations may call for an “all hands on deck” rapid response, but everything can’t be a top priority crisis or you’re lost!

I call this training process *Tough Love*. The message is, *“I love you and I’m definitely going to solve any problem you have...but here’s how we work.”* You may know this simply as under-promise and over-deliver.

Occasionally, it can be great to exceed the client’s expectations, but pick your shots carefully. If you overwhelm your business with an unsustainable service model it can be very painful, maybe not for you, but for the team who must fulfill the promises you make. You could be creat-

ing major stress and undue work for your staff by being indiscriminate in your service demands.

I landed a big client in the first few weeks of my career and he was pretty huge for a rookie. Even my manager was shocked that I got him. Of course, I was ecstatic and bent over backwards to do everything he wanted.

He insisted on seeing a daily Profit & Loss report and wanted me to run it down to his office which was on another floor in my building every afternoon by 4:30. The veteran brokers and even the sales assistants in my office all laughed at me and tried to dissuade me from this absurdity, but I couldn't hear them. This was just great service, I thought.

After a few months I got busier (and smarter) and began to realize what a jackass I was being. I was demonstrating my rookie-ness every day and never earned the client's respect as a professional. My over-eagerness to please this "elephant" made me promise something stupid. Not only was it a bad financial idea to measure a portfolio every day, but it undermined my stature and couldn't be sustained.

Finally, I told the client I couldn't do this P&L thing any more. He was a bit upset but joked that I must be getting too big for him. I could actually see that made him happy. Our relationship grew much stronger and the lesson I learned was invaluable. ♦♦♦

# TIP #8

Master the safe money and the play money will follow.

**It doesn't work the other way!**



**W**hen you're trying to land a prospect, or even in the early stages of a new client relationship, your initial ideas often set the tone for all future discussions. But many younger advisors make a mistake that locks them into a pigeonhole from which it may be difficult or impossible to escape.

It's tempting to begin a new client relationship with a bold and exciting idea that makes you look different and smarter than other advisors in their world. But you might be establishing yourself instead as a gambler or a risk taker who likes to roll the dice. Maybe you're clever and have some skill, but this bravado might hurt you in the long run.

The problem comes when you try to transition into the bigger money like their IRA rollover or their company 401(k). It's very hard to move up from "play money" to "serious money" in the client's mind. You generally can't

go from being the gun-slinger to the wealth manager.

Conversely, when a client believes that you can handle their most important wealth with professionalism, integrity and wisdom, they will probably let you gamble with more aggressive ideas if you wish. Chances are you won't, but you would have the opportunity if appropriate.

And if a prospect says they want to "test you out" with one of your great ideas...it's probably better to walk away right now. Allowing yourself to be measured by any one idea completely undermines who you are and the real value you bring.

You are the steward and guide for a goal-oriented planning process of which the portfolio is just a piece. A positive relationship cannot be based on a "let's see how well you do" attitude. That's not wealth management...it's boorish speculation.

Top advisors believe in themselves enough to insist on playing a major role in the client's world. They don't dabble or take a flyer with a few bucks and hope a hot hand leads them to more money.

***If you ask for crumbs and you're happy  
with crumbs ... you will GET crumbs!***

***Superior ability breeds superior ambition. You want more not to prove you're good, but because you're good!***



# TIP #9

Find and use your deepest strengths.

## Take the Kolbe A Index®



The Kolbe A Index® is one of the most profoundly revealing assessments I've ever used and it can have a powerful impact on your business. It's the only test in the world that quantifies your actual hard-wired behaviors and natural instinctive strengths.

These Conative traits are different from personality or knowledge. They are deep inside your sub-conscious and they come out in many ways especially when you're faced with something that needs to get done. We call this a "striving situation."

Knowing your Kolbe scores will help your whole team work better together. It can dramatically reduce stress and increase enjoyment. Many advisors are using Kolbe as a way to connect more deeply with their clients. And it's also being used by top wholesalers to work more effectively with YOU!

I started using Kolbe several years ago when I was the National Sales Manager for a large money management firm in Boston. I had all our executives and wholesalers

take the test and then we started putting our top advisors through it as well. It was a grand slam!

## The 3-Part Mind

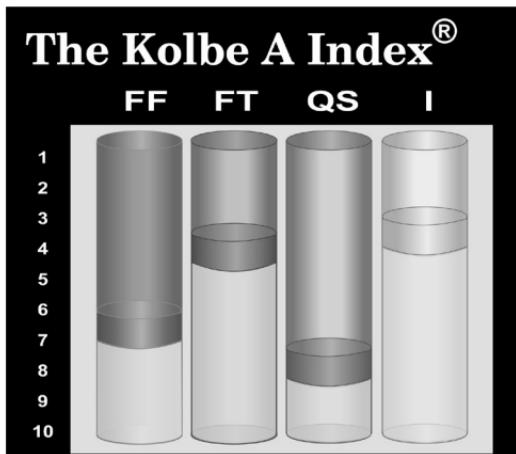
The human mind has three main parts. One is called the Cognitive mind and it deals with learning, intellect, and intelligence. Another is called the Affective mind and it covers emotions, personality and desires. These two parts of the mind drive us every day and there are many tests that can quantify intelligence and personality. But there's a third part that drives us just as powerfully and up until recently, it's been impossible to measure

This third part is called the Conative mind. It deals with actions, behaviors and instincts. The Kolbe A Index is the only test that quantifies this part of your mind. Specifically it measures four Action Modes. These are your hard-wired ways of doing things.

**Fact Finder** is your instinct for gathering, processing and sharing information. It's the analytical side...the deep need for precision detail, statistics and numbers. **Follow Through** deals with arranging things, organizing and prioritizing stuff. **Quick Start** measures how you deal with change and innovate or embrace new solutions. **Implementor** is a physical instinct — how do you work with tools, physical space or build tangible items?

These four modes of operation combine to form your Conative behaviors. Kolbe has nothing to do with your knowledge or intelligence. The word “conative” means how you DO things, not how you would LIKE to do things (affective) or what you KNOW HOW to do (cognitively)

*“Success is the freedom to be yourself!” — Kathy Kolbe*



Kolbe A™ is a registered trademark of Kolbe Corp.

The power of the Kolbe A Index lies in its simplicity. But it took decades of science to come up with a process that accurately quantifies a person's deepest innate behaviors and strengths.

The bar chart places you on a behavioral continuum in the four main Action Modes and is a quick way to visualize and explain those characteristics.

... but let's see you actually do it! The Kolbe test is about innate behaviors and instinctive strengths. It identifies a set of actions that you will most consistently and successfully do when free to be yourself.

The connection between Kolbe and the financial services industry is quite extraordinary. After all, we are a profession about DOING things. I've put thousands of advisors through Kolbe and have developed several simple ways of explaining and translating your Kolbe scores into the specifics of our profession. Knowing what and how you do things best just makes good business sense.

Kolbe is also an invaluable team-building tool. By identifying each person's strengths you can avoid potential behavioral conflicts and build on team synergies. You might even modify people's job functions based on their scores. At the very least Kolbe will help you communicate better and form a more cohesive team and a more enjoyable and efficient work environment.

## **Kolbe for Clients**

Some advisors have taken Kolbe to a powerful next step and are putting top clients and prospects through the assessment. They are learning how to customize their service model, communicate ideas, present vital information and anticipate challenges. This can cement the relationship and improve the whole client experience. Also, if you have any business-owner clients, introducing them to Kolbe as a tool for their own business can be a way for you to partner and demonstrate value far beyond investments and money.

Take the test at [maselligroup.com](http://maselligroup.com) and I will do a free Kolbe analysis for you or for your team that will connect your scores to our world. The test itself costs \$50 but my consultation is free for financial professionals. Don't wait another day. The sooner you identify your deepest strengths the better your business and your whole world will be. Kolbe might simply be the single most powerful success tool I've seen in my career. For more info, download the **Kolbe Starter Kit** from the Resource Vault on [maselligroup.com](http://maselligroup.com). ♦♦♦

# TIP #10

Managed money is great ...

**But don't forget how to  
pick stuff yourself.**



Keep your analyst hand strong! There's an entire universe of investment ideas out here and you need to maintain some ability to find and evaluate things for yourself. Not only will this keep you intellectually sharp but it can add some direct "advisor alpha" to certain clients where appropriate.

While it may make sense to have full-time professionals manage the bulk of your clients' assets, every now and then it's good to "discover" an idea yourself. Pick a great stock or a bond or write a covered call, then do something out of the ordinary and beyond the predictable.

Many top advisors today are shunning formal money management programs opting instead to run the money themselves. We've all seen the statistics that say most active fund managers don't beat their index, so you might believe you could do just as well, but be careful about going too far. I understand the desire to step away from the

crowd of sheep and differentiate yourself but I'd rather take a more targeted, opportunistic approach.

Being a super money manager is not your primary role in this industry. Taking great care of your clients and building and servicing a business is what we get paid to do. Unless you're really huge and have a giant team, you probably won't have the time to do all your own research.

But even if you never pick a single stock yourself, by having the ability to do your own thinking, you might catch it when a portfolio manager or some other so-called "expert" is tap dancing or even outright lying to you. Think that doesn't happen? Please!

When I first noticed that really smart people were purposely not telling the truth or omitting important facts from their discussion, I was shocked and disappointed. But later I came to realize it happens every day. Everyone seems to have their own agenda. Staying thoughtful, skeptical, and intellectually engaged will help you avoid the blizzard of confusion or of outright bad information that's out here.

Plus, you never want to appear to be a "company man" pitching only what someone else says is a good idea. Show your clients that you can think for yourself. ♦♦♦

# TIP #11

One word ...

## PROSPECT!



**B**y far, the biggest challenge most advisors face is getting new clients and growing their business. Sure, there are a few folks who have all the assets they will ever want, but I'd estimate they are less than 3% of our profession. The rest of us need to grow. And to grow you need to prospect in some way.

The idea of prospecting usually evokes feelings of pain and discomfort. For me it conjures images of “call nights” where we pounded the phones on some muni bond and tried to make as many dials as we could. It was a scene right out of Boiler Room.

Prospecting is frightening to many advisors and that's unfortunate because growing your business can be enjoyable. In fact, it *must* be fun on some level or you're not going to do it. The mantra, “No pain, no gain” doesn't work anymore ... not in the modern profession.

I'm not saying you shouldn't push yourself to extend

your personal comfort zone. Early in your career, you may not even know what your comfort zone is. You may have to do some difficult things that cause you some stress. Building a business from scratch is not easy, it's hard work and takes a lot of time, energy, commitment and perseverance. But after they reach a certain level of success, many advisors shift out of growth and slip into maintenance mode. This is the death zone for your practice. Taking care of their existing clients becomes their main focus and if they grow at all, it's usually by an occasional referral or raw luck.

Maintenance mode is particularly dangerous because client attrition will eat 10% of your book every year. And that number, which has been an industry standard for decades, is going up. Take a guess at the percentage of younger investors who leave the advisor their parents had when they inherit the money. It's north of 80%. Now take a guess at the percentage of women clients who leave the advisor their husband had after he dies. It's north of 90%!

This all means that standing still will kill you. Without a steady stream of new clients and new assets into your business ... you're in liquidation mode.

## ***Your Subconscious: Friend or Foe?***

But now here's the problem. If I showed you a prospecting activity that was virtually guaranteed to produce results, but you hated doing it or it caused you emotional stress and anxiety ... what would you do?

Chances are you would stop! Your subconscious mind would sabotage that activity as a self-preservation mechanism. You would find rational or irrational reasons, short-cuts, excuses, avoidance mechanisms...anything to eliminate or mitigate the pain. This isn't a criticism, it's simply human nature. No one likes pain.

Oh you might try for a while to psych yourself up and do all those motivational things the various speakers and sports psychologists suggest. You might dig out some old Tony Robbins or Zig Ziglar tapes or dust off a few sales books. But ultimately you're going to stop because it's against our instinct to self-inflict pain.

For me, prospecting pain meant cold calling — I hated every minute of it. But we were taught that we had to fight through the pain. Many of us tried to detach ourselves from the experience and become emotionless dialing machines. I was told by my trainers, "*You gotta' learn how to take massive rejection if you want to succeed in this business!*" And, "*It's a numbers game. You gotta' get a lot of NO's to get one YES.*"

The most admired advisors were the ones who could laugh at the abuse they took on the phone and keep power-dialing for hours. I couldn't do it. I had to find another way and fortunately I did or I wouldn't be here.

Feel free to skip the next section if you've heard me tell my story before. but otherwise it might be worthwhile.

## My Path

I had two advantages as a young advisor, a great branch manager and Sears! I started with the brokerage firm Dean Witter who had recently been acquired by Sears. They put all the rookie brokers into Sears stores right next to Allstate Insurance and Coldwell Banker Realtors. We were the Sears Financial Center and the joke on Wall Street was "Stocks and socks!"

But it was a goldmine! the foot traffic was amazing. We were seeing twenty-five people a day. If I put you in front of that many people every day you would have to be a moron to not grow. To make it even worse, the Sears manager taught me how to use the store's PA system. Every half hour I would broadcast throughout the store ... "Attention Sears shoppers. Did your IRA earn 30% last year? If not come see me at the Sears Financial Center and learn about the American Capital Pace Fund!"

Clearly these were the days before compliance. But it worked. We had to get a deli-counter number wheel to keep track of the people waiting to visit with a broker. American Capital Pace was a really hot growth fund with an 8.5% front end sales charge. It was like cocaine! We sold funds, Ginnie Mae unit trusts, 10% muni-bonds, and nearly everything paid a 4% commission.

After six months at Sears I graduated the Dean Witter rookie program and got my own office. But something happened. They took me out of the prospect flow and told me to pound the phones using the Bill Good Telephone Marketing

System. We were supposed to make one thousand dials every day! There was no Do Not Call list. We were calling homes up until 9:30 every night ...insane!

I couldn't do it. My new account numbers dried up. By the one-year mark I had sunk from hero to dog! My branch manager called me into his office late one night and asked, "What the hell happened to you? You were a star and now you're stinking the place up!"

I knew this conversation was coming and I'd been dreading it. But I was in trouble at the end of my rope so I figured that I had nothing to lose so I decided to come clean and beg for help. I told him honestly, "Mike ... I hate cold calling. I think it's the stupidest thing in the world."

"But I see you on the phone all day ... what are you talking about?"

The moment of truth.

"Well, to be honest. Whenever you come out of your office I pick up the phone and call my mother."

Mike used to walk around the branch and berate anyone who wasn't on the phone. So I wasn't stupid ... I would pick up the phone and fake a conversation with the weather recording. I knew the local time down to the second!

He stared at me for a few seconds and then very seriously said, "Close the door and sit down." I was sure he was going to fire me. Damn...why did I say I called my mother?

“Frank,” he was serious now and I was sweating. “We don’t care if you cold call. We only tell you to cold call because it’s free ... we already paid for the phones. We want you to grow and we pretty much don’t care how you do it as long as it’s legal. So find something you love to do. If you find something you love, you will do more of it. If you do more, you’ll get better and your business will grow. What do you love to do?”

I thought for a minute and said, “Sears ... I want to go back to Sears!” I was desperate and this was all I knew.

He shook his head. “You can’t go back ... you’re out of the program. What else do you love?”

“Nothing, I hate everything!” That’s it, I was doomed. He was going to kick me out!

But he changed my life instead.

“OK, listen. If I ask you to try something, will you do it?”

“Yes please ... I’ll try anything!”

He leaned in quietly, “I think you’d be really good at public seminars. Your presentation skills are the best in the office by far. You’ve been an Army officer and you have a maturity that a lot of other rookies just don’t have. Why don’t you give it a try. I will help you!”

He threw me a lifeline and uncovered something in me that I wasn’t even aware of. And he was willing to step up financially and help me get started. I did my first seminar

at the public library in Glen Burnie, Maryland and I never looked back. I found something that I loved doing, and it turned out that I was fairly good at it. I built my entire career on seminars and I eventually wrote what is generally considered to be the industry bible on seminars and event marketing. The rest is history.

His name, by the way, is Michael Conn. His father was the famous boxer, Billy Conn. Google him. I owe every bit of my early success in this business to that one conversation with Mike. It's amazing what a great manager/mentor can do at the most critical moment. Michael, wherever you are ... thank you!

## **Start with Love**

Maybe the old “Pain Strategy” worked back in the day. But I honestly don’t think it does anymore ... not with a new generation of more intelligent advisors who seem to care about the broader quality of their life.

The key to modern prospecting is to find a set of activities that incorporate something you love doing. When you find something you love, you tend to do more of it and consequently you get better at it which ultimately leads to greater success and a better business.

Fun is not a fantasy. We are a people profession and the scope of possible human interactions is so vast that almost anything you enjoy can be turned into a business-building activity. You show me a passion and we’ll FIND a way to turn it into an enjoyable source of new business. And when you prospect from love no one has

to motivate you to do it. You're happy, fully engaged and you want to work hard because it doesn't even feel like work. So let's find a way to align your joy with a corresponding business-building strategy. In our profession these tend to fall into a few basic categories. There are many variations but this is a good overview.

- teaching & speaking
- referrals from clients and centers of influence
- cold or warm-calling
- event marketing
- cold or warm walking
- business and professional networking
- internet marketing (Facebook, LinkedIn, etc.)
- target or niche marketing
- audio, video & podcasting
- writing books, articles or blogging
- socializing with friends, clubs, and other groups
- trade shows & conventions and industry events
- radio & TV shows
- mass or targeted direct mail
- public relations & media
- advertising, all forms
- affinity marketing

Many of these categories overlap to a degree, but one or more of them probably contains something you enjoy doing. Now your growth and success becomes a function of effort, skill and persistence.

Start doing something and stick with it until you get really good. This may take time and it might be frustrating at first. It's rare that you hit a home run in the first at-bat, but as long as you're engaging other people in some way, you almost can't fail. In fact, failure in prospecting only really occurs if you stop.

## **Learn more**

Prospecting and business development is a huge topic and we can't cover every aspect in this book. I'm not saying growing your business will always be a breeze, but it can be infinitely more fun than you might ever have thought. Don't suffer any more needless pain with ancient marketing techniques.

And don't let anyone tell you there's only one way to succeed. There are a hundred paths to growth. You need to find **YOUR** path. Master some new ways that work in today's profession.

If you want to learn more I strongly urge you to attend my training program, "**PROSPECTING: New Clients - New Assets - New Passion!**" In this class I teach not just what to do but HOW to do it the modern way. It might be the most valuable training session you ever attend and there are a ton of free tools to help you get going.

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E-mail [frank@maselligroup.com](mailto:frank@maselligroup.com) to learn when we're coming to your town or to book an event for your firm. Or even better, get a couple of great wholesalers to sponsor the program. The best ones will appreciate the opportunity to help you succeed in a meaningful way. ♦♦♦

# TIP #12

Starting with training & marketing ...  
**Invest in your business!**



The best investment you will ever make is right into your own business. Don't be afraid or too cheap to spend money and time building and enhancing your practice. The two biggest areas of investment are marketing and training. Team development, systems and client appreciation are next.

Marketing comes first because you need to reach critical business mass to survive the early years. But training is a close second. By improving your core skills, all your other efforts are magnified. For example, earning a CFP or other advanced designation takes time and energy, but it pays huge dividends down the road.

And while there are no shortcuts to success, advanced skill training can shave a few years off the standard "trial and error" learning curve.

How much to invest depends on what you can afford but a worthy goal would be 20% of gross revenue per year. If that sounds way too high, refer back to Tip #6. But, now

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here's the trick, there are many things to invest in. How can you tell the good ideas from the bad?

Talk with others using the products or services you're considering. How's it working for them? Does it fit your business model and your strengths? If it's something that requires you to change a huge chunk of your world, the results will likely be temporary. The best investments are ones that you will consistently use, otherwise they're an expensive waste of time and money.

Be very wary of people who try to sell you turn-key solutions to your most difficult challenges. Some programs may help, but many are based on the belief that advisors are inherently lazy, have money to burn, and love easy, instant gratification. These folks know all your hot buttons and will prey on your fear and greed.

No joke, I've seen ads that claim, "*I grossed \$10 million in one month and you can too!*" Nothing in this business is that simple. If it looks too good or too quick to pay off, it's definitely something you want to avoid. At the very least, it's probably not a process or an experience you would want to expose to your clients. ♦♦♦

# TIP #13

The internet is enhancing our profession.

## **Learn how to use the web!**



**F**inancial advice and wealth management will always be a people business. Clients want to touch you and top advisors are superb at in-person meetings. But the internet makes communication a lot easier and offers amazing ways to learn about prospects and organizations you want to reach. The web can be a massive marketing goldmine if you know the secrets.

There are two broad categories of web-based marketing: Passive and Active. Passive are things that you do on the web to attract others to you. These include your website, your LinkedIn or Facebook pages, blog or podcast if you can do those. Compliance and the regulators won't let you get too creative or aggressive with anything on the web, but you can definitely have a strong presence, so start by maximizing every ounce of that approved capability.

Active strategies are things you do to reach out and connect with or gather information on prospects, clients, industries, and professions to whom you are marketing. Googling a company's executives and board of directors

or building a mailing list from neighbors.whitepages.com are simple examples of active marketing.

One way I recommend using the web is to research industries and organizations that cover a target market you may want to penetrate. You can find current news, important trends and challenges, key players, schedules of events, and individual contact information. All of this can make you an insider and dramatically aid your marketing efforts. And it's all on the web when you know where to go and how to search. ♦♦♦

*The single greatest resource I've seen for maximizing advanced web marketing skills is the book, Take the Cold Out of Cold Calling by Sam Richter. It will open your eyes to a galaxy of websites, search tools and techniques that will turn you into an internet marketing genius. The knowledge in this book will enhance every marketing strategy you might want to use. It's almost an unfair advantage and actually a little scary.*

*I saw Sam at an industry conference a few years back and while he was talking, I did one of the searches he was recommending on my iPad. In ten seconds I had a complete contact information list of everyone in the room because the meeting planner published a spreadsheet of all the attendees on the "hidden web." Neat!*

*Go to [www.takethecold.com/frank](http://www.takethecold.com/frank) and get a discount on the retail price plus some bonus items for my readers.*

# TIP #14

The secret formula for all human communication is ...

**Listen 90% – Talk 10%**



**M**ost advisors are gifted natural communicators. We can converse comfortably with all kinds of people. It's just one of the innate skills we seem to possess. In the future, however, natural skill will not be enough to get you to the next level. You need professional communication ability and that starts with careful, thorough, and fully engaged LISTENING!

Good listening is much harder than talking. It takes focus, discipline, patience, a quiet mind and a non-judgemental approach. It demands a strong measure of genuine, (not faked or sales-motivated) curiosity about other people — a real passion for hearing their stories and digging beneath the surface issues. Listening also means asking great questions that get people to open up. This takes us into the realm of professional interviewing skills where you learn how to ask insightful questions and specifically what questions to ask.

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I'm talking about a much deeper discovery than mere financial profiling. The questions you ask and the conversations you have are crucial to getting to know your people and creating that bond of trust. Great questions evoke clarity, introspection, and help provide solutions. They have an impact on the client which causes them to think. These provocative queries spark "epiphanies" or "ah-ha" moments within the client which can radically shift their course of action or point of view.

I know this sounds all psychological but I'm guessing you realize just how powerfully money is linked to emotions. We are basically shrinks who help people manage their wealth.

Start learning the strategies and techniques to become a master listener and interviewer. It will take practice to make these second nature but the skills will be with you your entire career and they will help you in almost every professional interaction. ♦♦♦

*Two tools to get are "The Active Listening Guide" and "The Psychological Interview: 12 Questions that Build Great Relationships." Both are free downloads from the Resource Vault at maselligroup.com. Another super book is Alan Parisse's Questions Great Financial Advisors Ask. Go to parisse.com for more info.*

# TIP #15

Who advises YOU?

## Create a Trusted Advisor Journal



The flow of ideas, opinions and analysis in our world is non-stop, but a lot of it is just noise necessary to fill space. After three decades in this business I'm convinced that the vast majority of people you hear have no clue what's going on. They may think they do. They may absolutely sound like they're certain with stats and facts to back up their opinions. But at the core, everyone is winging it. This is partly the nature of an insanely complex system that changes every minute but also the hubris that permeates our profession.

You need to listen to someone because you don't have the time to do all your own analysis, so a tool that will help you is the Trusted Advisor Journal. It's really just a spreadsheet to keep track of the ideas you hear. Log the name, date, and idea and check back periodically to see how right they were. Over time you will have a list of folks who are at least less full of baloney. They can become your go-to experts and professional advisors. ♦♦♦

TRUSTED ADVISOR JOURNAL®

You can make this as complex as you like but the basic idea is simple. When you hear something that sounds interesting, log it and make a note to follow-up in a week or a month depending on the nature of the idea. If the prediction comes true, score that as a plus or give it a number from 1 to 5. If not, subtract points. Over time you will have a scorecard for a whole bunch of experts. And what's more, you will have a way to keep track of the many ideas you hear — ideas you would never remember otherwise. It's a very powerful tool that will last your entire career.

# TIP #16

Go to every meeting ...

**But sit near the door!**



You could have a free lunch every day of the week if you wanted. And it's true that many of those meetings aren't worth the time...but some are! And you'll never know unless you go.

Attend everything but leave yourself room for a tactical retreat. If you don't learn something new or helpful in the first ten minutes ... walk out. But it's worth taking a chance because you might pick up something very valuable.

The various professionals who come through your office bring experiences and knowledge that may expose you to something you never knew. This may lead to a conversation or a new way of thinking about some idea that could help your clients.

You're probably sick of product pitches, but you might pick up a success story that gives you a great marketing idea. Maybe you'll hear a different perspective on the markets or on some wealth management strategy. Or you'll come away with a clever phrase and a compelling

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statistic you can use in client conversations. You might even see a couple of PowerPoint slides or brochures you could use in your next seminar. There are a million possibilities and they are absolutely worth a ten-minute risk.

Top advisors are continually learning and improving themselves in some way. Don't become so jaded and self-important that you never leave your office. An advisor who says, "I don't go to meetings." is basically saying, "I don't want to learn new things!" I know you're busy but trust me, nothing you're doing is so mission-critical that you can't get off your butt for a few minutes.

And even if the meeting itself is weak, you can still gather some valuable intelligence from the presenter. Ask everyone who comes in to talk with you, "Who are three of the smartest people you know in this industry or at your firm, and how can I learn more about them?" You may get a few names to add to your Trusted Advisor Journal or to connect with on LinkedIn.

You might even generate some business. I knew an advisor who very professionally approached every visiting wholesaler and speaker about their own portfolio. Most politely deferred, but today he has the personal accounts of some of the senior people in the money management industry. Not a bad strategy. ♦♦♦

# TIP #17

Our profession has a history ...  
**Read, learn, LOVE IT!**



**A**s a newer advisor it's vital to understand that the business didn't start the day you came in. There's a history here that predates your glorious arrival by a couple of centuries. Take time to learn what came before. This will make you a well-rounded, seasoned professional, and help you understand and work with clients who have been investing longer than you've been alive!

The people you talk with all have had formative experiences as investors. Those experiences have shaped their values and opinions about money and even their relationship with you. It just makes sense to understand some of what they went through — even though you were in diapers at the time.

Learn about the major events, the key players, and the trends that affected the investment world. You probably don't need to re-visit the Great Depression, but it would help to be able to talk intelligently about the Crash of '87, the breakup of AT&T, Whoops bonds, Mike Milken, Howie Rubin, greenmail, Long-Term Capital, Fidelity

Magellan, the bond collapse of '95, Enron, and the other major economic shocks of prior decades. This awareness of history enhances your value to your people and demonstrates that you're serious about your craft which is a quality top clients admire.

As for books, my list of favorites is a mix of modern ideas and a few older ones that will give you a historical perspective. Some are investment related, but most are more skill, relationship, or marketing oriented. I omitted all of the newest self-help books since the fads seem to change weekly you've probably read them already. Check out the Reading List in the back of this book.

Finally, find the most experienced advisor in your complex and ask them to share some thoughts over lunch. They've been through the battles you may be facing right now. And even though times have changed and the specifics are different, there's a common thread that binds us all together. You may be able to benefit from their skills and words of wisdom. Maybe finding a mentor is too much to ask, but a Dutch uncle would do.

The Force may be strong with you, young Luke, but it helps to have an occasional chat with Yoda! ♦♦♦

# TIP #18

Wealth is all around you ...

**Boost your “money radar!”**



**T**op advisors seem to have a sixth sense for finding money. They can smell it while on vacation, driving around town, watching TV, reading the local news, and taking their kids to soccer games... everywhere! Learn to keep your eyes and ears open all the time. You may stumble over your best client at the dry cleaner or at Jiffy Lube.

Make it a habit to travel new routes to work periodically just to see what's going on around you. Play golf at a different course. Join a new book club. Show some interest when you meet someone new. “I'm fascinated by the \_\_\_\_\_ business. Tell me a little about that.” Your genuine curiosity may lead to a lunch and a whole new industry to penetrate.

I like to look for money in hidden places that other advisors do not. It's like an Indiana Jones treasure hunt. There are boring companies or parts of your town covered in rust and dirt that often brim with wealth in need of your guidance. We all want to go after the white collar professions and corporate executives, but there's hidden

money in trash, metal recycling, stonework, car parts, food wholesaling, printing and franchise owners.

I love to talk with everyone! A conversation with my seat mate on a flight to Las Vegas led me into one such hidden, wealthy world.

He was on his way to speak at the annual convention of the industrial sand blasting industry. I had never heard of this and was really fascinated. It turns out that every boat, from super tankers to the tenders that service offshore oil platforms as well as the platforms themselves, must be sand-blasted every year to clean barnacles or other crud off the bottom. (BTW ... sand is not the actual substance they use ... it's quite a bit more complex than that.) The industry, however, is filled with family owners and is doing more business than they can handle.

My money radar started beeping wildly and he invited me to visit him at the convention. The hall was filled with potential clients.<sup>1</sup> If I had been an advisor, I would have walked away with a hundred great leads and a ton of potential business from one casual conversation driven by a rabid interest in hidden worlds. Be curious, keep your eyes and ears open at all times and you will uncover niches and riches that are untouched by most advisors. ♦♦♦

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<sup>1</sup> Trade show marketing is one of the topics we cover in the PROSPECTING training program. Learn more at [maselligroup.com](http://maselligroup.com).

# TIP #19

Goals are great but ...  
**Set the right kind!**



**E**veryone knows that setting goals is critical for success in almost any endeavor. The question becomes: What kind of goals should you set?

Advisors tend to set goals on things like production, total revenue, assets under management, and number of new clients. These are not goals, they're outcomes. Goals should be totally under your control and in the entire universe there are only three things you can control: Activity, Attitude and Ability. What are you doing? How do you feel about yourself and the things you're doing? And how good are you at the things you need to do?

If you look closely, you may notice that Attitude and Ability are actually derivatives of Activity. So the goals you set should be mainly activity-based. Focus on activity and success will almost inevitably result.

So what are you going to DO? How many meetings will

you set up? How many clients will you approach for referrals or talk with about tax control? How many seminars or events will you do this month or quarter? How many mailers will you send out? How soon will you start learning a new program or finish your CFP?

Determining the right goal level is important. Activity goals that are too easy have no impact. Unrealistic goals that are too hard will undermine your confidence. You want to stretch yourself without tearing a muscle so start slow and work your way toward greater activity over time.

Rewards are also critical to success. Your subconscious mind loves to get a “cookie” for achieving a goal. These can be small gifts or nice things you do for yourself that make you feel good. As strange as it may sound, you have to train yourself to set and achieve goals. But once trained, your internal success machine will take over and you will find yourself reaching new heights.

We’re talking about business-generating activities here. If your “goal” is to read the paper for two hours every day, you’re not accomplishing much. And if you’re really bad at whatever you’re doing, more activity without proper training could hurt more than help. So get checked out by a pro before you groove a bad swing. ♦♦♦

*Listen to my audio training program called “Goal Setting A Better Way.” It’s available in CD or MP3 format at [maselligroup.com](http://maselligroup.com).*

# TIP #20

When prospecting friends and  
former colleagues ...

**Be patient and careful!**



If you're new, some people may advise you to go after your "natural market" meaning friends, relatives or former colleagues from a prior career. This advice is usually intended as a way for you to get off to a fast start by grabbing the low hanging fruit. But there's a potential downside to this strategy that can hurt you.

It was common in the old insurance industry where new agents had a very short life-span. The boss urged rookies to gather as many accounts as fast as possible knowing they would get to keep them after you washed out. But let's not assume a sinister motive. Is going after your old colleagues and friends so soon a good idea?

Think about it...your friends know you're new to the business and probably can't bring much value to their financial world. You're playing the friendship card and it's uncomfortable for everyone. They might throw you a bone to help you out. But you're not likely to gain access to

any of their serious money which may be in the hands of a long-time advisory relationship. So instead of hitting them up for business too aggressively so soon, try this approach.

“Bob, you and I have been friends a long time. You know that I recently joined ABC as a financial advisor. I would never press our relationship for business but I wanted to plant a thought in your head for some time in the future.”  
*(This takes the pressure off Bob.)*

“I’ve been learning some amazing things and I’m surrounded by some of the smartest people in the industry. I’ve seen some strategies and ideas that really successful people use to make and keep their fortunes.” *(That’s intriguing and potentially valuable.)*

“I’m not asking you now, but at some point down the road when I’ve tested out some of these ideas more rigorously, I’d love to share that wisdom with you. They could be really valuable for you. And in the meantime...if you ever need help with anything or have any questions...know that you have a friend in the business. I value our relationship and will help you in any way I can!”

This is a more relaxed and professional conversation that transmits a message of confidence, intelligence, and sensitivity. It opens the door for more meaningful future business. For more ideas, download “**Caution for New Advisors**” from maselligroup.com. ♦♦♦

# TIP #21

Success isn't numerical ...

**It's the people you touch  
and the lives you save!**



In a purely sales-based business, a \$3 million dollar producer is a lot better than a \$300,000 one. But we are no longer salespeople ... we are service professionals, guides, and advisors whose closest relatives are actually psychologists. A better measure of our success is in the lives we touch and the people we help succeed.

I'm not saying it's okay to lack drive, ambition or to coast through life. But the definition of your success isn't how much you do, it's how well you do it.

Now it might be fair to conclude that top producers must be better or they wouldn't have so many clients. But I'm not sure that's true in all cases. I've seen many "big hitters" who seemed a lot more interested in their own status than in their client's well-being. They may have some amazing sales skills and be able to raise a ton of assets, but does that make them better advisors?

Clients today want to work with an advisor who genu-

inely cares about them, listens carefully, takes the time to understand their needs, and is deeply connected to their success. If you have the skills and desire to help them, they don't care how big you are.

## What's Your Potential?

Obviously, most financial services firms still track their advisors by revenue because it's the only objective way to keep score. To keep your seat, you may have to hit certain business targets. So unless you hang up your own shingle, there may always be a certain degree of external pressure or encouragement to produce. But if you really want to measure success, do so against your own potential.

In this regard it helps to shift your thinking and self-image a bit. I have a training program called **Financial Lifeguard Academy** where our motto is "*Stop Selling ... Start Saving Lives!*" In the Academy we teach advisors how to think of and position themselves as professional life-guards who swim out into a dangerous sea of financial confusion and pull families to safety.

So what is your capacity for saving lives? How many clients can you safely fit in your lifeboat? How aggressive should you be about growing your business? If you truly have the skill, tools, and resources to save more people and you're NOT doing it ... why not?

Maybe you're content to be where you are. But maybe you're not sure how to grow or you've become a bit lazy and complacent. It happens to most of us at some point in our career. Success can be its own worst enemy. It relaxes

us and all the muscles get soft.

As a manager, I have a cost for every desk in my complex. If you are significantly under that number I need to know why. Some folks may get a pass. They're mostly senior advisors who are at the tail end of their career and just need a place to go to get out of the house and feel valuable. I'll make room for them no matter what their numbers. This is an old philosophy, but I do it to honor and respect the traditions of our profession.

But if you're a younger advisor and you're dragging your butt in every day at ten o'clock, taking two-hour lunches, and playing golf every Friday...we're going to have a talk about your potential. I don't care if you're doing three million, you're under-performing YOURSELF! And chances are you're not giving your clients the kind of experience they deserve.

Conversely, if you ARE working, giving it all you've got and still not meeting expectations, we'll have a different conversation. Now I want to help you. You show me a burning drive, desire and work ethic, there's no level of success we can't achieve.

So take a look inside and ask yourself some questions. Are you maximizing your skills, tools and resources? If not, maybe it's time to re-commit to being the best you can be. Let's build a plan together.

Are you stuck on a plateau and if so, how can we help you break out? There may be some new habits and ways of thinking and doing business that can shake you free of limiting behaviors.

## 40 Tips for the Under 40 Advisor

Some advisors are choosing to slow down and work less, but they're probably not reading this book. For the rest of you who WANT to grow, maybe we need to re-ignite the fires that drive you. Let's get some help from people who can take your business to new levels of success. Maybe they can throw a little gasoline on those dying embers, push you a little bit, add some discipline and accountability into the mix and kick your business up a notch.

But if not, no problem. There's room for a wide range of professionals in this business regardless of how much revenue you produce. Ultimately, the only person you answer to in life is yourself. Are you giving it 100% every day? Are you living up to your true potential? Are you taking great care of your clients? Are you vigorously and consistently swimming out there trying to save more lives?

If so, I don't care what the production numbers say ... you're a winner! ♦♦♦

# TIP #22

## Beware the drug ... **of RECRUITING**



**B**eing courted by another firm is like taking a pill that stimulates all of the pleasure centers of the brain simultaneously. All your dreams will be fulfilled. The money is totally insane. How can I pass up this opportunity to capitalize the business I've built? Maybe now is the chance to clean up my book and focus on the clients and the kind of business I really want to do.

After all, can it be so much different over at XYX than where I am now? And this new firm really understands me and cares about me in ways my current firm does not. They're going to enable me to grow and I'm going get back to building my business. I'm going to start marketing again...do some seminars, maybe build a team. This new manager is so nice. He's talked to me more in two months than my current manager has in three years! Yes ... this is going to be great! They're even going to help me get my accounts over. They have a whole team that does nothing but ACAT transfers. All the work will be done for me. And that new office is spectacular ... so clean ... and what a view!

It's a tale told many times, but often the marriage reality turns out to be a lot colder than the courtship fantasy. Unfortunately, this is a lesson you may have to learn on your own. No one can tell you ... it's an experience thing. So as I used to tell all the advisors I tried to recruit, let me paint for you the darkest picture.

The move will take twice as long as your worst case estimate. Your old firm will paint you as a Satan worshiper and you'll bring over fewer assets and lose twice as many top clients as you thought. Loving promises made in the passion of our romance could evaporate if a new manager takes my place. The markets could tank and the pressure to produce will hit harder than you imagined. People will start looking at you like the .450 hitter who's batting .120 in the playoffs. Too soon that check is gone, and your nine-year, lock-in deal starts to feel like a strait jacket.

You know the punchline to the famous recruiting joke...  
*"Yesterday we were recruiting you. Now ... you're hired!"*

I'm not saying you shouldn't ever jump ship. There are totally legitimate reasons to move and I really do value the intangibles like the culture and "feel" of a firm. But don't do it with your mind all hazy from the hype. The recruiting buzz fades fast and withdrawal can last a long time. ♦♦♦

# TIP #23

Touch top clients a lot.

## Use the 44 Touch System



The question of how often you should be in touch with your top clients has been discussed for decades. Many in our industry use something from the old Supernova program called the “12-4-2 model.” I think Supernova is great, but 12-4-2 isn’t enough anymore.

Today’s clients want to hear from or be touched by you much more frequently. And the bigger they are, the MORE touching they want. Barrons ran a survey of investors a couple of years ago that asked simply: “How often do you want to hear from your Financial Advisor?” On the X-axis was Account Size and the Y-axis was Number of Contacts per Year. At the \$1 million account size the number was 44 times per year! And as the account size grew, the number of contacts went UP ... not down. This counters the old wisdom that says “Big clients don’t need a lot of contact.” In truth, big clients want and deserve much more than they’re getting.

Debate this all you want but the simple question is this: Every day that goes by that you do not touch your top

clients, who IS touching them? The answer is the media and your competition ... two groups that want you DEAD!

Use the 44 Touch System. It includes e-mails, letters, cards, a mail drip campaign, phone calls, events and workshops, a magazine subscription, and face-to-face meetings. Some of these can be automated to reduce your workload and all of it can be customized for each client.

We all know that the number one reason clients leave their advisor isn't performance ... it's lack of contact. "I never hear from him!" or "He only calls when he wants me to buy something!" This is easy to prevent so err on the side of more contact not less.

It's also wise to periodically check on the usefulness or value of the various touch methods. My advisor used to send me detailed research reports that I never read. After learning my Kolbe scores he started sending New Yorker cartoons instead. I LOVE these! I actually forward them to other people. Creative and fun touches like this can actually lead to referral opportunities.

Download the 44 Touch System from the Resource Vault at [maselligroup.com](http://maselligroup.com) and get started today. ♦♦♦

*Sign your top twenty clients and prospects up for a gift subscription to National Geographic Magazine. It's an upscale mag with world class photography and fascinating articles. And there's no conflicting financial advice ... very powerful! Every month when it arrives they will think of you in a positive way. It's a simple a cheap drip campaign aided by one of the best media products on Earth.*

# TIP #24

Don't go it alone ...

## Find your Butch Harmon



**B**utch Harmon is arguably the greatest golf coach of all time as voted by the pros themselves. He has helped scores of top players improve their game. The part of his approach that appeals to me most is that he helps players find *their* path to success. There is no “Harmon Way” of swinging the club. He knows that every player is different and needs customized guidance based on their strengths and desires.

There are many coaches and programs in our industry that will offer you a proven path to success or where some top producer will teach you his way of doing business. This can work...copying successful people is a viable business strategy. But I believe it's better to find a coach who can help you discover and maximize YOUR path.

After all, there's no need to reinvent the wheel. Your “wheel” is fine, it may just need a little grease and maybe an intellectual or motivational push to get it spinning.

However you choose to proceed, don't try to fight this

battle by yourself. Nearly every top professional in any field has a coach of some kind. A great coach or even a set of coaches can help you build a fantastic business and avoid a ton of mistakes along the way.

The only caution I offer is about the long-term contract relationship. Some folks say this boosts accountability, but for a simple business coaching program I would probably never do anything that required longer than a six-month commitment. If you can't make significant progress in that time, a year won't matter.

Also, you may only need some "tactical" coaching with a few marketing strategies, or team-building help. Nothing says you can't have a few people who advise you on specific areas of your practice. No one has all the answers. This is a complex business and just like a golf pro might have specialty coaches for each aspect of their game, you might want to start with someone who focuses on a specific area that can strengthen your practice relatively quickly.

If you need help finding a great coach, let me know. I'm in touch with many of the top coaches in the industry, and I'm also a member of a unique team of professional coaches who have been vetted by most of the major firms. We share a similar philosophy about customization that you may find refreshing and valuable. ♦♦♦

# TIP #25

Get out of the office.

## **Visit people in their world!**



**M**eeting your clients or prospects where they live or work is a fantastic way to gather intelligence about their world and bond to them on a powerful, personal level. Think about a minimum of one visit per week to someone's home, office or place of business.

The emotional power of being invited into someone's home is well understood. It carries a level of trust and personal connection that elevates your relationship far beyond the typical advisor. Do it as often as you can.

The workplace visit may be new to you, but it's even more powerful in many ways. Picture this: you walk into ACME Widget to meet Bob, your client, the VP of engineering. "Bob, I know we only have a half-hour together this morning but I am totally fascinated by the widget business! Is there any way you could show me around the factory for a few minutes. I'd love to learn more about what you do here!"

You've just tapped into one of Bob's deepest passions, his work! You're giving him a chance to impress you and to feel important. Maybe you'll meet a few of his colleagues and start building a relationship with the company. This can be an epic win!

As you're walking through Bob's factory you notice the age range of the employees. This may provide an opportunity to do a pre-retirement seminar for the older workers and maybe a Basics of Investing program for the younger ones.

During your tour, Bob talks about the new widget machines the company wants to buy from Japan. You might have a chance to discuss lending options.

You get the idea, the possibilities are unlimited. All it takes is genuine curiosity and maybe a little pre-work on your part. If you know you're going to see Bob, why not read up on the latest manufacturing techniques in Widget World Magazine. You might even ask a few insightful questions that get you an introduction to the company President. You may start with a single client and work your way into the whole firm as an insider over time. All this from a single office visit.

Now scale this up and do it with your top ten clients and you have a business model that's unbeatable! Folks, the time you spend OUT of the office might be the most valuable of all. ♦♦♦

# TIP #26

Golf is one of your best business tools.

## **Grip it and rip it!**



**F**ew activities allow you to connect with people like golf. For one thing, it's a very long time together — typically five hours or more. This carries you well beyond elevator chit chat. You are in an actual relationship here. It demands a high level of interpersonal skill to have a conversation for eighteen holes.

Patience and pacing is critical. Try not to rush and do a complete core-dump of all your life experiences by the second tee. Asking questions without being too nosey is a trick too. This is where your advanced interviewing and listening skills really pay off.

By the end of the round, chances are you've made a friend and perhaps a new client ... or not. The risk of business golf is that this might be too much time together and you actually turn someone off. It's hard to re-build a new relationship after a bad experience on the course.

Some basic rules to keep in mind if you want to play golf for business purposes:

## 40 Tips for the Under 40 Advisor

1. Never cheat or tattle on others who might. Honesty and discretion are trademarks of our profession.
2. Keep control of your emotions. A mild competitive intensity may be appropriate, but this is not about your score ... it's about making a human connection.
3. Learn golf etiquette. Be friendly, courteous and a gracious playing partner.
4. Unless you're play to a 2 handicap or less, don't give swing advice ... even if asked. It's not your expertise.
5. Crush your drives! The tee shot is the most critical one for business golf. Not only is it awe inspiring, it's the only shot where you control almost all the variables and can master it with practice. 250 yards with a nice draw will win you huge accounts. Irons are clever and putts are cute, but the Big Dog rules in business golf.
6. If you play badly, play fast. Bad is one thing, but bad and slow is the kiss of death! Lost your ball? Take a drop. Four putts, pick it up. Six practice swings followed by a thirty-yard duff, fake a heart attack and go home!

Here are a couple of books to check out:

*Business Golf: The Art of Building Relationships Through Golf* by Pat Summerall

*On Course for Business: Women and Golf* by Suzanne Woo



# TIP #27

Your client isn't a person ...  
**It's an entire family!**



**E**ven though your primary contact for a given account may be a single individual, your actual client is the entire family behind that person. When you're talking with your contact it helps to imagine that there are a dozen other people standing right around them ... their spouse, children, grandchildren, parents, the whole group!

These people are the main focus most top clients have in mind when thinking about their money. They're the reason behind nearly everything they do and the main driver of the client's decision making process is the impact on their family's future.

Understanding the family dynamic will help you be a better advisor, but it's not always easy. Some of your top clients may still be a bit guarded and may try to keep you at arms length. But that's changing. Many investors today want an advisor who takes the time to understand their family and the role money plays in the grand picture.

## 40 Tips for the Under 40 Advisor

From your perspective, bonding to several people in the family is a good idea. Over 90% of women leave the advisor their husband had after he dies. And over 80% of next generation clients leave the advisor their parents had when they inherit the money. It's mostly because we never took the time to connect with them.

As an Under 40 Advisor you will be building relationships with younger investors and families. The adjacent generation you want to connect with may be the aging Boomer or older parents, not the grade school children. This is a sensitive process because now YOU are the new advisor in the family mix. The parents have been working with their broker for thirty years. Moving upstream is delicate but it can be done by offering a holistic planning or wealth management approach.

If you can arrange to meet with everyone, your best position is as the modern, pro-active alternative to the old-school sales approach. The very fact that YOU are the catalyst for this family discussion should differentiate you very professionally in their minds. ♦♦♦

# TIP #28

To succeed in the long-term ...  
**Master referrals!**



Referrals are vital to your ultimate success. Pretty much everyone knows this but very few advisors pro-actively ask for referrals. The reason is the old techniques we've been taught make us look weak and struggling or overly aggressive and pushy. They simply don't work with today's wealthy and more sophisticated clients. The fact that you're NOT asking for referrals is actually a sign of intelligence and sensitivity. I applaud you for abandoning such outdated concepts.

But it's not enough to trash the old techniques ... what do you replace them with?

This is a very important topic so I've expanded this tip a bit. The concepts come from my book, **Referrals The Professional Way** which teaches a set of ten strategies for networking with top clients and centers of influence like accountants and attorneys. It could change your entire business ... so let's get into it.

## Step #1 - Develop a written referral plan

Without a written plan all you have is wishful thinking. Putting your ideas down on paper gives them structure and gets you moving in the right direction. Your referral plan doesn't need to be complicated. It starts with a single sheet of paper on which you're going to list all the clients you want referrals from.

For most advisors this should top out at fifteen to twenty names of great clients — people you really love, respect and want to help. Notice I didn't say your twenty wealthiest clients or biggest revenue generators. Referrals are not about you growing your business. They are about you being willing, on a limited basis, to let a few more people in your lifeboat! It starts with love. This is an important shift in the thought process that you need to understand. Making referrals about you and your business is one of the reasons most clients are so violently turned off by the process. Modern referrals are about the people your clients love and want to see in the lifeboat.

Part 2 of the Referral Plan is a simple document called a Referral Intelligence File where you begin to gather critical data on your referral list. I want to exactly know who they know and to whom I would like to be referred. You never go to a top client and ask, "Who else do you know that might need my help?" Instead, you go with their personal and professional circles fully vetted. You KNOW the nature of their most important relationships and have done all your referral homework in advance.

## **Step 2 - Provide excellent service**

The book will teach you how to maximize the client experience for the top folks on your referral list. The premise here is simply that an unhappy or confused client is definitely not a source of referrals. You want to bullet-proof your model for these people. Great service by itself won't earn you referrals, it's expected at this level. But mediocre or bad service will certainly lose them.

## **Step 3 - Position referrals from strength, never weakness**

The phrase, "I need your help to grow my business." was invented by someone who did not have any high net-worth clients. This needy, desperate language sends the client precisely the wrong message about you. You don't need anyone's help to grow. You're already successful and busy. Referrals, in fact, are not about you at all. They are about the client and the most valued relationships in their life. We call this "The Lifeguard Referral" and we script the whole conversation out for you. It's very powerful and compelling to top clients.

## **Step 4 - Stay top of mind**

Top clients are busy people who don't spend a lot of time thinking about you or who to refer to you. Yet they run across fertile referral opportunities every day. It's up to you to stay on their radar screen much more frequently than you probably do now. This brings in the concept of The 44 Touch System we discussed in Tip #23. How do you stay in much closer contact with your best people without becoming a nuisance. And how can you capitalize on

some of these “serendipity” referrals when they arise?

### **Step 5 - Address the risks and emotions of referrals**

The whole concept of referring carries a ton of risk for wealthy clients. You’re basically asking them to write a naked call option. There’s very little upside and unlimited downside if something goes wrong. Before you can expect referrals from your best people, you need to make these risks go away, or at least show the client how your referral process insulates them from potential harm.

The key here is to realize that whether you think there’s risk or not is immaterial. The client does! And by addressing these risks openly and professionally, you elevate your stature in their mind. You demonstrate that you are a thoughtful and sensitive person who’s taken the time to consider the referral experience from their perspective. No one else has ever done this with them and they will respond well to your effort.

### **Step 6 - Develop a business or client specialty**

We talk more about this in Tip #31, but if you can become a specialist in something, you dramatically increase your refer-ability. That specialty can be in an investment or financial area, or even better, a specific type of client or profession. Top clients love to tell their friends and colleagues, “My advisor is one of the top specialists in \_\_\_\_.” It enhances their stature to have you be really good and well-known for something.

### **Step 7 - Build your brand identity**

Your best clients don't know your story or what to say about you to their friends. In truth, most advisors don't know what to say about themselves, so how can we expect the client to know? This is where branding comes in. Let's create a strong and repeatable identity in the client's mind so that they can relay our message with passion and intensity to the people in their world.

### **Step 8 - Use the new specialty referral**

The new specialty referral was created mainly for those clients you've had for more than five years. When you ask these folks for referrals, especially for the first time, they might think your business had gone soft. That's not a good message to send.

By developing a new specialty you can tell clients that you're expanding your focus and deepening your business capabilities. Now the message is powerful and the referral conversation flows much more comfortably.

### **Step 9 - Use the event referral**

Events are one of the least risky and most relaxed types of referrals you can ask for from a top client. Now they don't need to sell you to their friend. The friend gets to make the decision about you on their own. If you do a great event the client earns prestige. By making events a meaningful part of your practice, you could double your referrals annually without doing anything else!

### **Step 10 - Use a referral guide**

This is a simple pocket folder you create to give to a client when you have the referral conversation. It contains a

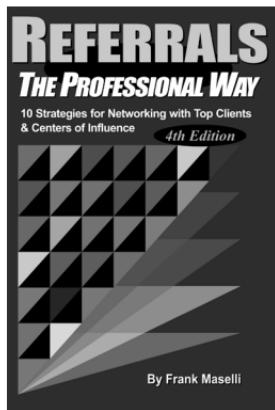
variety of items including a list of services, an ideal client profile, articles about you and your team, your marketing brochure and letters to the referral from you and the client. It's designed specifically to professionalize the whole referral approach and to show the client, in tangible terms, that you take referrals very seriously. It's a very powerful and effective tool.

## Next Steps

I've poured a ton of ideas and strategies into my book *Referrals The Professional Way* which is now updated in its 4th edition. There is also an audio training program which comes with a complete workbook to get you started implementing the strategies.

In this book you will learn a new referral process that makes the client's fear of referrals go away and makes you look like a successful professional when you ask for them.

There are no Jedi mind tricks like replacing the word referrals with "introduction" or "connection." Instead we take the concept of referrals and examine it carefully from the client's perspective. What exactly are high net-worth clients and CPAs or attorney's (and other centers of influence) feeling when you ask for a referral? And how can you ask in a way that makes you look good instead of salesy?



Look, there are a ton of “referral coaches” out there but what makes my approach different and better is that it’s something you will actually feel good using.

Like you, I’ve been through almost ever form of referral training invented and every time I tried the techniques I felt slick and sleazy or very heavy-handed. I felt like I was pushing my clients too far and making them uncomfortable.

If you’re the kind of salesperson who can do that without a problem, then don’t get my book. But if you’re like me, you’ve cringed when using those old techniques like:

“So Bob, who else do you know who might be interested in my services?

“I’d like to brainstorm all the contacts in your world to see who might be a good fit for me.”

“I get paid two ways!”

Or the absolute stupidest phrase ever, “I need you help to grow my business Bob!”

Get the book or the CDs. You have nothing to lose. If you don’t like them, I will return your money.

Also, the strategies are modular which means you can do one or two and they will work. So pick a couple and try them out. See the results for yourself.

If after reading the book or listening to the audio, you want some personal help with your referral strategy, call me and let’s talk. One conversation might spark a few

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great ideas you can use right away.

Remember, your best clients will probably come from referrals. It's probably the single biggest marketing skill that every advisors needs to master. ♦♦♦

# TIP #29

If you have a TV in your office ...  
**NO CNBC!**



I'm a huge fan of technology and media, but the financial world is one place where I believe investors were infinitely better off when they got stock quotes from the *Wall Street Journal* and the only investment related show on TV was the 30-minute Wall Street Week with Louis Rukeyser.

The explosion of financial media has been a great disservice to the American investor. People today are bombarded by talking heads, conflicting advice, and overly-hyped news that has no impact on their long-term success. All this information has confused and scared them with what Nick Murray calls the “Apocalypse d’ jour.” Don’t let your people be victims, and absolutely do not contribute to this effort!

If a client walks into your office and sees CNBC on the screen, you are telling them that watching the financial media is important. Not only is that wrong, but it’s absolutely not what you want them doing.

This goes for print media as well. In your lobby I would never have copies of *Fortune*, *Forbes*, *Money* or even the *Journal*. Hey, you don't find copies of the *Physician's Desk Reference* or *Brain Surgery Monthly* in the doctor's waiting room. You find *Sports Illustrated*, *Golf Digest* or *Home & Garden*. These are fun and disarming.

So if you have a TV where clients can see it, I would play re-runs of The Dick Van Dyke Show, Seinfeld, Cheers, Frasier or some other classic comedy. Keep it family friendly and light. Get people smiling and laughing and it will enhance the mood of any meeting. Johnny Carson's Greatest Hits is a winner too. And if you're too young to know who Johnny Carson is, then I don't know what to tell you. That scares me.

And stop watching TV yourself! It's a huge time-suck and completely distracting while you should be focusing and working. The damage to your business is insidious.

I was on a coaching visit with one of my advisors in Manhattan and I recorded how much time he spent during the day watching CNBC. Over 4 hours! Half the productive day wasted staring at the screen, commenting on the stuff going on. I took a multi-tool and cut his cable right there. His team laughed because they knew, but he had no idea!

If the client asks why no CNBC? Simply say, “*We're financial professionals, Bob. We don't watch the news ... we MAKE the news!*” ♦♦♦

# TIP #30

Unless human nature changes radically ...

**Being positive will always  
pay off in the end!**



The financial markets are a proxy for the human spirit. They measure our ingenuity, creativity, intelligence, drive and passion. As such, there will usually be a broadly positive tailwind to the everything you recommend.

If you ever see that good people have stopped striving, or that we get Sharia law or an equivalent zombie apocalypse ... then run for the hills! Otherwise the long term trend will always be up. And investing against the human spirit has almost always been a losing proposition.

I'm not saying be blind, stupid or a cheerleader for the markets. Be a realist. There are times to protect your clients from the inevitable downturns. It's smart to keep an ear tuned to people who predict dire days ahead. Their perspective counterbalances the perpetual bullish song sung by so many sell-side pundits. Knowing what they're saying will prepare you for questions from your clients.

Plus we've all seen that traditional diversification methods don't work anymore. You used to be able to park some money overseas and be relatively sure that it would survive a hit to your domestic markets. But now, when one area gets whacked, all correlations jump to 1. So being aware and prepared is just good business.

I like to get all the opinions and weigh the evidence for myself. I also like to have a contingency plan in place if things start to get too hairy. The volatility in today's markets makes it important and sensible to have some kind of quick escape or stop-loss hedging strategy in place.

But in the grand scheme of things, there is nothing we can't overcome and no hardship that has ever been permanent. We've emerged from every storm stronger than we went in. So positive is the way to go!

I always like to remind myself that the brightest, most driven, creative and generally talented people on the planet are running huge international companies. They can spot a trend years before it hits the mainstream. They can even capitalize on bad news. As an investor, you're putting money into the hands of serious people who are often more powerful than governments and who actually drive social change. They've turned a profit for a long time.

Call me cynical, but in almost ever scenario, I have faith in the power of big money to win! ♦♦♦

# TIP #31

Specialization is great.

## **Build a niche!**



There are two kinds of niches and both are worth developing. One is a business niche where you specialize in a certain type of investment program, product or solution. You immerse yourself in an idea and become an expert in it to the point where people seek you out for this specialty. I'm thinking here of someone like Ed Slott. He's probably considered the leading expert on IRAs. Google anything related to IRAs and Ed's name is near the top.

There are hundreds of other areas you can choose and the good news is they wouldn't take long to master. Advanced training exists in almost any area that might interest you. Once you're an "expert" this becomes part of your brand identity and investors will seek you out for help in this area. It's a tremendous advantage.

### **Client Specialty**

The second type of niche is a client specialization. Now you want to become an expert in certain profession, in-

dustry or type of investor. And please don't tell me you specialize in "retirees." That's far too broad for what we're talking about. If you said retiring airline pilots or retiring orthopedic surgeons ... that's a niche!

Client specialization can simplify your world by allowing you to focus on a group with similar concerns and resources. They may also share beliefs and decision processes that streamline your communication efforts.

From a marketing standpoint, client specialization is a goldmine! Word of mouth begins to build in the group and before long you become the go-to professional in an entire industry. Now you're an insider and you've made competition irrelevant.

Niche or target marketing in some form can be a major boon to your business. But unless you have some deep connection to a target market already, I don't recommend that you drop everything to focus on it. Instead consider devoting 25% of your marketing effort to niche development. As your penetration grows you can scale up or expand into related targets. I know many advisors who have done this and they are among the most successful in our industry. ♦♦♦

*If you want some help and training, I have a complete program on Target Marketing. Check out maselligroup.com for more information or contact me to learn more.*

# TIP #32

We do manage money ...

**But we really manage clients!**



I don't know for sure that Nick Murray was the first person to say this, but I'm going to credit him anyway ...

***"It's not the performance of the investments that matters ... it's the behavior of the investor!"***

Over time, all investments have a certain expected return. And the numbers have been fairly consistent throughout many economic cycles. Yet clients, left to their own devices, continually and dramatically UNDER-perform everything! The number I remember using a lot in my career was from the Great Bull Market of 1982-2000. The S&P 500 Index averaged 12% per year yet the average “no-advice” client averaged less than 3%!

The reason is emotions. They bought what was hot when it was super-popular but just before it cooled off. They sold what was out of favor just before it turned around and shot the lights out. The flows of retail investor money

followed almost a lock-step pattern with that famous Periodic Table of Investments you've all seen with the colored boxes and various asset class' performance for each given year. The only difference was that the money flowed one year later than the performance!

Managing client behavior is why we're here and the whole field of behavioral investing has exploded in recent years. We keep people from making bad decisions based on excessive fear or greed. We mitigate the natural human emotions that can undermine a solid financial plan. We protect them from the get-rich-quick schemes and hot ideas that always blow up. We instill a professional process and discipline into a chaotic system bombarded by media-sponsored hype and confusion.

This isn't easy. More than financial tools, you need the skill to bond with your people closely enough to positively influence their behavior. This takes understanding and trust, and both of those take time.

But your role is a heck of a lot more important than picking the right investments. Your most crucial mission is to keep me from sinking my own ship in stormy sea of emotion and irrationality. ♦♦♦

*Knowing your client's Kolbe score will help you understand how best to work with them on a very deep level. It reaches the core of how they make decisions and process information.*

# TIP #33

The bigger the shrimp ...  
**The worse the deal!**



We've all heard the warning, "If it looks too good to be true, it probably is!" This is very sound guidance for advisors.

Be suspicious of investment ideas that sound too powerful or are too exotic – especially the ones that are marketed at elaborate, high-end events or conferences. Most firms have a due diligence process that vets anyone who wants in the door, but you never know who is friends with someone at headquarters, owes someone a favor or is paying a huge percentage back to the firm.

There are many investment programs out there created mainly for the benefit of the people who run the program ... not so much for the investors. You'll likely run into these situations at various meetings and roadshows.

If you ever get invited to one of these you might avoid disaster by applying the **"3 Inch Rule."**

If the shrimp are over 3 inches long, or the steak is over 3 inches thick, or the liquor is over 3 inches deep ... enjoy a

great party but run for the hills. You can bet that someone is making a ton of money on this deal, but it won't be you or your clients.

I learned this the hard way after one particularly spectacular product roll-out. We were launching a limited partnership for a well-known Hollywood movie studio. They had recently completed a string of big budget hits including King Kong and Dune and were raising money for a "blind pool" (dangerous words to watch out for) to fund their next set of mega movies.

The event was at the Beverly Wilshire hotel (the one from Pretty Woman) and it was all Hollywood. The dinner was amazing with prehistoric-sized shrimp and crab legs. The bartenders and hostesses were right from central casting. They rolled out the red carpet for us and it was an extraordinary evening across the board.

Of course, the investors lost every dime. Henceforth, the code word for bad-looking deals became "King Kong shrimp!"



*P.S. There's a parallel to this rule in the world of money management as well. A portfolio manager who is really smooth and charming as a presenter is probably big trouble. The nerdier the better!*

# TIP #34

“To boldly go where no man  
has gone before!”

## Avoid the Star Trek Syndrome



One of the greatest obstacles to success is the innate need many of us have to constantly try new things ... to explore strange new worlds. We're impatient and we tend to get bored very quickly with anything whether it's working well or not. Some say it's a sign of intelligence and I'll buy that, but it can be damaging to your growth efforts.

In marketing, repetition is critical and boredom is its deadly enemy. Don't do three seminars and then claim “Seminars don't work!” or send five hundred mailers then quit, or make twenty calls and go home. You can't judge anything at these low activity levels.

Look, I'm not the poster boy for personal discipline, but you need to develop some ability to stick with a task, a process or a campaign long enough to get really good and generate results. The question of how much focus and discipline you can handle is something we can tell when we

look at your Kolbe scores. Personally, as a 3 in Follow-Thru I can't do something for two straight hours every day. But I can do anything for ten minutes every hour. Learn to spot the signs of boredom or impatience early and ask yourself, "Am I doing this because it's right for my business or am I just tired of telling the same story?" If the latter, take a week off and come back fresh. Or maybe go to the idea's source and get re-invigorated with some new data, language or positioning.

In time you will find a set of strategies or activities that will become trusted and reliable parts of your business. You'll return to them consistently and they will always work for you.

One tool that might help is a training program called **The Power of the Campaign**. It will teach you a fun, easy and highly effective strategy for building focus and discipline into your world. Get more information at [maselligroup.com](http://maselligroup.com).

If focus and self-discipline elude you, a great coach may help overlay a structured regimen that can enhance your world dramatically. For many people, just having that accountability — knowing that someone is checking in with them periodically — is enough to keep them on task. It's a cornerstone of most behavior management programs and it's a fantastic way to strengthen your resolve.

Hey, Kirk had Spock. Get some help! ♦♦♦

# TIP #35

In really good or bad times ...

## Prepare clients for the opposite!



We talked about being mostly positive and of managing client behavior, but tactically what does that mean for advisors in today's modern profession? I believe you always need to anticipate and prepare for the opposite of whatever is happening at the moment.

When markets are strong, it's wise to have a backup plan or exit strategy ready to implement if things change and the spaghetti gets close to the fan. Download **Lifeboat Drill®** from maselligroup.com and have this important conversation with your top clients while seas are calm. It will demonstrate that you are proactive and forward-looking, not simply reactive.

It will also be a great catalyst for asset consolidation if the client has any money with other advisors that you'd like to bring in-house. And just showing the client that you have a lifeboat plan ready takes away a lot of their fears, which is very valuable.

Conversely, when bad times hit, keep your eyes open for epic bargains. Great wealth is often created by acting boldly and taking smart chances in times of crisis. Let your clients know this is how you think. And seek opportunity when the days get darkest.

This serves two purposes. First it prevents clients from slipping into a panic and keeps them emotionally focused on the inevitable upturn and strength that follows every storm. Second, it tells them that you're a confident professional who has done his homework and learned from the past.

As an Under 40 Advisor, you may not have actually experienced many severe downturns. But the client wants to believe this isn't your first rodeo. Be able to explain how things have come back in the past. Reassure them that the world is not ending. Be calm and in control and never let your clients think you're terrified, even if you ARE.

Being a trusted advisor demands at times that we lead with courage. We don't have the luxury of uncertainty, fear, paralysis or panic. Early on you may just have to fake it. Over time, the heat of many battles will strengthen the steel inside you and this "air of command" will become reality and second nature. ♦♦♦

*Sometime great words can evoke and inspire courage. Read Rudyard Kipling's "If" and William Ernest Henley's "Invictus."*

# TIP #36

For 100 years it's been about men.

**For the next 100 it's  
about women!**



**F**rom the beginning of our industry, this has been a male dominated profession. Clients were wealthy men and their brokers and advisors were the sons and nephews of the wealthy.

***Not anymore!***

We are in the early stages of the Golden Era of the Female Financial Professional and of women clients. The trend is clear — women are earning and inheriting more wealth and making the financial decisions. You will be working more with women in the future than ever before and it takes skills that many men simply don't have.

So if you're already a woman, congratulations...this is your time to shine! Embrace the power you have and enjoy an exciting ride. If you're a man, you can still succeed but you need some new and enhanced interpersonal skills. That includes learning how to listen patiently and genuinely care about people; keep your ego in check and stop

competing to see who's right or smarter.

You might also want to examine your own subconscious gender biases. Do you automatically assume the man is the decision-maker in the family or at a company? Are you treating the women with the same respect you would a man? These biases show up in subtle ways often in innocent conversations, yet they can be very damaging.

Another reason to focus on women as clients is that they are often fantastic networkers and a potentially excellent source of referrals. They seem to make a conscious effort to be open, share ideas and help each other succeed while men often prefer competition and secretiveness.

I don't believe that women clients necessarily want to work with a woman advisor. This obviously comes from my male perspective and as such it's totally biased and may be completely wrong. But I've always felt that hard-working, successful, intelligent women investors deserve the best possible financial advice. If that's delivered by a male advisor, it's fine!

So guys, I wouldn't give up just yet. You still have a shot and with a little help you can dramatically enhance your marketability to women. ♦♦♦

*Read "The Keys to the Ladies Room" by Adri Miller-Heckman. It will put you on track to understanding women clients and helping them succeed. Go to [adrimillerheckman.com](http://adrimillerheckman.com) for more info.*

# TIP #37

Treat your team like gold.

**They are your promise keepers!**



**Y**our team, the immediate admin staff as well as branch and firm-level operations folks, are critical to your success. They handle things every day that would fry your brain. They smooth the roughest situations, neutralize potentially toxic client unhappiness, and shield you from the fierce bureaucratic radiation storm that has enveloped our industry.

Pay your folks well and offer customized incentives that they help develop. Beyond money, they want to feel that they're part of something special — making a positive difference in the business and in the clients' lives. Urge them to contribute, share ideas, and be core part of the business. Reward their efforts, diligence and hard work, not just positive results. And don't forget the little human kindnesses. An occasional spa day or bringing in breakfast goes a long way to boosting morale.

A leader provides more than a paycheck. You're the main source of inspiration and vision. The team takes direction from you. Over time they will adopt aspects of your per-

sonality and demeanor. As an Army officer I learned that my behavior and leadership “style” set the tone for my entire organization. A unit that was sharp, professional and effective invariably had a leader who embodied those characteristics. Conversely a team that was sloppy, slow and unprepared, had a leader who was missing something or struggling in some way.

## **Build on Their Strengths**

Each member of your team has strengths and a wise leader learns how to use those to the advantage of all. Have everyone take the Kolbe A Index and be sure they are aware of each others innate behaviors.

Then get them the training they need to maximize their skills. Give them a chance to grow and improve their status both on the team and in the company. Encourage advancement, even at the risk of losing a great person. When you get known as someone who promotes their best people to higher levels of responsibility and success...the best people will want to work for you!

Finally, protect your team and fight for them when necessary. Your folks may face issues both from toxic and demanding clients or from within the company itself that demoralize them and sap their enthusiasm. Be their advocate and champion. Firing a very wealthy but abrasive client was the best thing I ever did for my staff. It sent a message that I value them above all else! ♦♦♦

# TIP #38

Want more fun and success?  
**Tap your natural ham!**



This may be a generalization, but I believe that most financial professionals have a little ham inside them fighting to get out. We love to talk and as noted earlier, we're fairly gifted natural communicators. Using this skill effectively can not only be a great boost for your business, but for your ego and enjoyment as well.

Find any opportunity to speak to groups of people. This may be the traditional public seminar or other venues that put you in front of both large and small crowds.

The benefits to public speaking are incredible. It greatly enhances your stature as an expert in your field. It gives you more time to demonstrate your skills and charming personality. It forces you to do your homework and actually become a more knowledgeable professional. It lets you control the message and teach important things people must understand to succeed. Done well, there is no better way to build your business.

But, seminars and workshops are not always easy or cheap.

If money is an issue, start with free programs at local clubs and organizations. There are multiple meetings being held every day of the week all over your town. We're talking Rotary, Kiwanis, Lions, Moose, Elk, Masons, Optimists, etc. We call this the rubber chicken circuit.

Contact the chairperson of the groups in your area and let them know some topics you can discuss and that your program is purely educational...not salesy. You are there to inform and help their people. Many will welcome an enlightening and entertaining talk from a financial expert.

*“But compliance won’t let me do seminars!”*

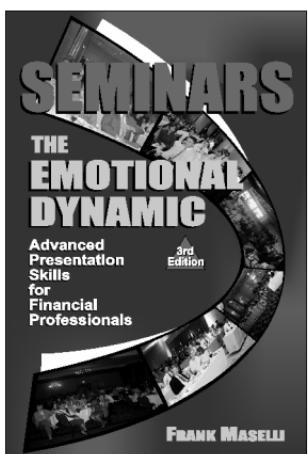
Please don't tell me this. It's a poor excuse and simply not true! I don't know a single firm that forbids seminars or that doesn't have access to a set of approved programs on the shelf ready to use. You may not love the titles or the slides or the message, but you can do something.

When you get in front of that room, no one will tell you where to put the passion or which slides to cover twice or what to draw on a flip chart or when to tell an emotional story. If speaking isn't your thing ... fine, no problem! But don't blame compliance.

## **Master the Skill**

If you decide that you might like to explore the world of event and seminar marketing, it would be smart to get some help before spending a ton of money. There are many places to go for public speaking training including the famous Toastmasters organization. This group is devoted to helping members become excellent communica-

tors and their tools are worth ten times the price of membership. Meetings are a friendly and comfortable learning experience. I strongly recommend it.



Beyond that, I have created a program based on my best-selling book, *Seminars: The Emotional Dynamic* that is geared specifically to financial professionals. It's the most comprehensive and advanced presentation training in our industry. It will teach you very specific ways of improving your group communication skills that will lead to greater business results.

I've personally delivered over four thousand financial seminars and have trained and coached thousands of advisors in this process. It will take you to a whole new level of speaking success.

If you're interested, start with my free audio program, *Getting Started with Seminars*. You can find it at [maselligrroup.com](http://maselligrroup.com) along with my book and video training program.

The book is a more detailed explanation of the speaking experience from the audience's perspective. We discuss the 9 Critical Emotions® you need to hit in a presentation in order to truly bond with the audience and compel them to meet and work with you.

These emotions form the basis of every great presentation. And they will be the reason your audience bonds to

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you. If you hit all 9 Emotions in your seminar, the people in that room will trip over themselves to become clients.

The book also discusses in detail how to generate attendance and fill the room at your events. And how to do a powerful “appointment close” that doubles the number of meetings you set after the workshop.

I’m proud to say that this book has become sort of the industry bible for all forms of financial presentations. And it will even help you in your one-on-one meetings. So if speaking to people is important to you, get the book.

The bottom line is this: speaking works! Seminars, workshops and group programs in almost every form will lead you to greater business success and enjoyment. So why not give it a try, or if you’re already doing it, why not be the best you can be? ♦♦♦

# TIP #39

Clients need you to have...  
**Conviction & Passion!**



**C**onviction and Passion are the cornerstone, bedrock foundations of your WHY. They are the two unshakable pillars of success in our world. Conviction is a solid and deeply rooted belief system that underlies all you do. It's based on core principles that do not change with the market or the economy – principles like Integrity, Honesty, Service and Professionalism.

It's the rudder of your ship. It keeps you on course despite the shifting winds and stormy seas that affect our business every day. It defines a way of thinking and acting for your entire team that injects consistency and reliability in an uncertain world. It's the basis of your "Mission & Vision Statement" or your "Client's Bill of Rights" the guiding principles on which your business is built.

Passion is the engine that powers you. It's the fire and heat that gets you moving and keeps you excited.

Where Conviction is a set of beliefs, Passion is about ACTION! What are you doing every day to help people suc-

ceed? How are you reaching out and having those critical conversations that drive better financial outcomes for your clients? What are you doing to grow and reach your fullest potential in this profession? What is everyone on your team doing to fill as many minutes as possible each day with enthusiasm, productive activity, and positive results?

We are a business about DOING. At the end of the day, no one can be saved and nothing good can happen until someone makes a decision and takes action. It's your passion that people see, feel and understand on a gut level. This passion is what compels *them* to do something. Without passion, an advisor becomes a mere information source, a purveyor of data and cold, meaningless opinions, confusion, hesitation, mitigation and ultimately no movement.

So find a reason to get excited. Maybe it's a giant iceberg you see on the horizon that's going to hurt unsuspecting investors. Maybe it's a new industry that's about to explode. Maybe it's simply a way of making clients' lives easier and less stressful.

Be bold, enthusiastic and tell your story with vigor. Stay engaged, focused and energized. This isn't a hobby, it's your profession. Your mission is to light the path to success for your people. They need you now more than ever!



# TIP #40

Temper ambition with humility,  
laughter & fun.

**Enjoy the journey!**



**O**ur profession is one where all your dreams can be fulfilled by helping others fulfill theirs! There is no limit to the success you can achieve with drive, ability and hard work. And even though certain privileges may accrue to those with cultured breeding and academic credentials, I know an equal number of high school dropouts who have become multi-millionaires in this business and who help a ton of people.

Beyond mere financial success, you are a starting player in the Great Game. You walk a higher path with strengths, tools, and the desire to do very good things for other people. Your guidance positively impacts hundreds if not thousands of others. That's a rare thrill and responsibility.

But you're not immune to setbacks. You're going to make mistakes. Things will go wrong. Ideas that look foolproof will fail. You will lose clients and make people angry. Bad things will happen on your watch. Some days you will

wish you did better in college and went to medical school. You will be human. So let me share a small piece of advice someone gave me early in my career.

***“Don’t try to be God for a commission!”***

The fees your clients pay you entitle them to fantastic service, genuine caring, and as much wisdom, discipline and insight as you can inject into their lives, but they don’t own you!

Don’t hold yourself to a standard of perfection that ruins your sleep, your marriage, takes you away from your kids, makes you work on vacation, makes you sick or overly-stressed.

This profession can captivate and inspire you...but don’t let it *consume* you. I’ve seen it a hundred times — wonderful, talented people crushed by the pressure of the business or by their own unrealistic vision of success or the expectations of others.

Try to find some joy in every day. Have some fun. Take pleasure in little things. Find some laughter, make someone smile, do some good and make a difference. People love working with someone who’s genuinely happy and upbeat. I’m not talking about those weird people who are eternally cheerful .... they’re scary.

But positive energy and professional enthusiasm are more appealing and attractive to everyone including top clients. Not only is this a better way to do business...it’s a hell of a lot more fun way to live your life!

## Final Thought ...

At some point in your career, after you've made it big and have amassed some experience and wisdom ... reach back and find a younger advisor to help.

Go out of your way a bit to elevate someone worthy and talented. After you get to the top of the profession try not to forget just how hard it was starting out. Somewhere around you will be a really hard-working person who might benefit from some encouragement, a little inspiration, a few minutes of guidance or even some of your smaller accounts.

Many wonderful people have helped me in my career and the only way I can repay them is by doing the same for others. It's the Circle of Life and we're all in this together.



*So that's it. Good luck!. Thanks for reading the book ... I hope it helped a bit. As I said in the beginning, these are not all life-altering pearls of sagacity. But maybe they made you smile a bit and help you skim over a few potholes.*

*Please reach out if I can ever help you.*

*Best wishes!*

*Frank*



## **Recommended Reading**

Harry Beckwith	Selling the Invisible; You, Inc.; What Clients Love; The Invisible Touch
Ken Doyle	The Journey - The Evolution of a Financial Advisor
Steve Drozdeck	The Broker's Edge
Sarano Kelley	The Game: Win Your Life in 90 Days
Rob Knapp	The Supernova Advisor
Kathy Kolbe	Powered by Instinct; The Conative Connection
Sydney LeBlanc	The World of Money Management
Steve Luckenbach	Don't Believe Everything You Think; The Art of WHY
Mark Magnacca	The Product is You; So What?
Adri Miller-Heckman	The Keys to the Ladies Room; Seminars for the Financial Advisor
Nick Murray	The Excellent Investment Advisor; The New Financial Advisor; The Game of Numbers; Behavioral Investment Counseling
Alan Parisse	Questions Great Financial Advisors Ask
Leo Pusateri	Mirror, Mirror On The Wall...
Sam Richter	Take the Cold Out of Cold Calling
Dr. Tom Stanley	The Millionaire Next Door; The Millionaire Mind; Millionaire Women Next Door
Dan Sullivan	The Dan Sullivan Question

## **Maselli Course List**

These keynote and training programs are designed to fit nearly any meeting or conference agenda. They're packed with practical insights and tools that will help you enjoy your business and grow! Please contact me or visit **maselligroup.com** to learn more.

### **Prospecting**

New Clients - New Assets - New Passion!

### **The Lifeguard in the Storm**

A New WHY for a New World

### **Conviction & Passion**

Building the Twin Pillars of Success

### **Referrals the Professional Way**

10 Strategies for Networking with Top Clients and Centers of Influence

### **40 Tips for the Under 40 Advisor**

A Guide for the Next Generation

### **The Instincts of Success**

Finding and Using Your Deepest Strengths

### **Thriving on CHAOS**

5 Strategies for Growing Your Business in the Toughest Times

### **Seminars: The Emotional Dynamic**

Advanced Presentation Skills for Financial Professionals

### **Inter-Networking**

Using the Web to Grow Your Business

### **Mind Over Money**

Understanding the Psychology of Advising

## Maselli Course List

### **Finding Your Niche**

Mastering the Skill of Target Marketing

### **Breakout Branding**

Creating & Telling The Story of YOU!

### **The Professional Conversation**

Five Ways to Talk and Listen with Impact

### **Building Generational Rapport**

Bonding Across the Age Gap

### **Focus & Discipline**

Taking Positive Control of Your Business

### **Financial Lifeguard Academy**

10 Steps to Success in the NEW Financial Services Profession

## For Managers

### **Taking the Hill**

A Combat Leader's Guide to Victory

### **The Instincts of Leadership Success**

## For Wholesalers

### **The 12 Disciplines of Professional Wholesaling**

This is a modular program designed to help wholesalers master the advanced skills needed for success in the modern profession. There are many basic wholesaling programs in the industry but virtually no advanced training.



## My Bio

I have been very fortunate to have held some amazing positions in my three plus decades in the industry and to have worked with some of the top advisors in the industry.

After five years as a U.S. Army officer, I started as a “stockbroker” with Dean Witter in 1983. I became a branch manager with PaineWebber in 1986, and since then I’ve been managing and training financial advisors at all levels in a variety of areas centered around marketing and advanced business-building skills.



I believe our profession has changed dramatically in recent years. The old sales model and techniques simply don’t fit who we really are today. Instead, we need new approaches that resonate with top clients and that reflect our true stature as trusted advisors for millions of investors.

With that thought in mind I have created some of the industry’s most advanced skill training programs that I teach every day throughout the country. I’ve been rated one of the top speakers and trainers in the profession for over a decade.

When asked, “How can you teach so many varied topics? You can’t possibly know everything in this business.”

I reply, “I certainly don’t pretend to know everything. But I’ve spent an entire career creating, studying and perfect-

ing business development techniques for advisors.

As the Executive Vice President and National Sales Manager for a major mutual fund family, I built a complete “value-added” training department called The Advisor Academy where we delivered thousands of skill programs to our client firms.

I believed that mutual funds and other products are total commodities, but that if the product providers could genuinely help advisors grow their business, they would get their fair share of the pie. That theory turned out to be quite correct and my firm became the fastest growing money management firm in Wall Street history with nearly \$1 trillion in assets.

Training is my thing and the programs are fun, compelling and modern. No boring war stories.

I was voted the top industry speaker for seven straight years by Merrill Lynch. I offer a menu of keynotes, skill programs, books, video, audio and articles you might want to explore.

For more information, visit my website or contact me anytime at: [frank@maselligroup.com](mailto:frank@maselligroup.com).