

Chapter 16

THE Q&A AND OTHER SPEAKER NIGHTMARES

“A coward turns away but a brave man’s choice is danger.”

Euripides

“It is not every question that deserves an answer.”

Publilius Syrus

The Q&A session is the most dangerous part of the seminar...it’s also my favorite!

It exposes you to the crowd in a very direct and vulnerable position. In fact, the fear of Q&A is the single biggest reason many advisors hate seminars in the first place. If you screw up, you run the risk of destroying the emotional mood you’ve established for the past 45-90 minutes.

On the other hand, if you’re good, you’ll gain tremendous credibility and reinforce your messages. You will get a chance to highlight and embellish the key concepts you most want them to remember. The audience will see you as someone who can think on his feet and move beyond any prepared text or speech. That’s a VERY good thing!

How to get the questions flowing

Make no mistake about it...you WANT questions. A presentation that generates questions is one that has prompted an audience to *think* not just listen. There are many things you can do throughout the seminar to assure that you get questions. You

can even go so far as to plant the actual questions in their minds when a particularly tricky or controversial sub-topic is being discussed.

“Now some of you are probably wondering...why our investment discipline forced us to wait until the stock had appreciated 30% before we bought it. That’s a great question and we can cover that in the Q&A.”

I will often pick out a friendly face in the crowd and give them the task of asking a specific question during the Q&A feigning that I don’t want to get sidetracked at this point in the presentation. In reality, I want to use them to “shill” for me later in the event.

“OK...it’s your job to remember this and ask me later! You got it?”

The turn to the person next to them and joke...

“And it’s your job to remind him!”

People love being assigned jobs at the event. It makes them feel important and special.

If you’ve done your job, the questions will follow very naturally. Sometimes, however, you must prompt the audience to get the flow started. This is a very easy technique that I learned years ago and it rarely fails if you do it right. Learn it, practice it...it works!

When you’re ready for questions, simply say, “***Are there any questions?***” and raise your hand like you do in school. Keep it there for AS LONG AS IT TAKES to get a question. Maybe three seconds, maybe thirty. Even the toughest crowd, filled with people who can’t wait to get to the door, will respond after 10 seconds.

The key here is to NEVER break the silence or drop your hand down. Once you say “***Are there any questions?***” you must not speak or move again until you get a question!

If you do as most amateurs do and say “***Oh come on. Was I that good? Did everyone understand everything?***” you release the emotional pressure and the clock starts again.

After I raise my hand, I begin a slow scan of the audience, eyeball by eyeball. I usually start with someone I’ve bonded to during the event. Typically, they will feel comfortable enough to open things up.

Once that first question comes out, the audience will relax and you’ll probably get several hands popping up at once, otherwise simply raise your hand again... “***Any***

more questions?" If it's slow, like pulling teeth, simply conclude after two or three questions. Don't drag out a painful moment. If you can't save it...let it go.

And don't take forever answering the questions you DO get. This isn't a mini-seminar here. A long-winded answer is sure to make others reluctant to ask a question. In fact, your verbose style might very well be the reason you're not getting questions in the first place. You've been in many presentations with a speaker who just went on and on. Remember how hard you prayed that it would end and that no one would ask a question.

If you sense that the audience is reluctant to ask questions but someone cracks under your hand-raise pressure technique, your answer to them cannot be a ten-minute soliloquy. A quick, thoughtful response is your best chance to keep the flow going.

Some people recommend that you turn the tables on the audience and cleverly ask *them* a question. That's cute for one of those audience-participation love fests. I think sophisticated audiences see right through this as a cute attempt to drag out the process. Besides, you've just spent an hour convincing them that you're the expert. All you do with this "ask them" technique is reduce your stature and arm a potential sniper with a bazooka!

They are testing you

To become a Q&A Session Master, you must understand that audiences are very sensitive about their questions. They view the Q&A as their chance to challenge and test you. Assuming you've done a good job in the body of the presentation, they will be rooting for you to pass the test, but they are eager to test you anyway. It's their right and they take it seriously.

You must listen intently to the question being asked. Not only are you trying to understand the content so that you can answer appropriately, you are also trying to hear the emotional context of the question. As you are listening, the audience is listening too. Part of your test is content. Did you answer the actual question or did you not listen and answer some other question. They hate it when you do that. If you aren't tuned into the question being asked, the audience will pick this up right away. An incomplete or badly delivered answer could create feelings of unease or even disrespect... ***"He's not answering that lady's question! What's the matter with him. We can't trust him!"*** Bang...just like that...you've undone yourself.

Answering the right question is mainly a function of open-minded concentration. Two micro-seconds before the question begins, in that space between the moment you acknowledge a raised hand and the words start to pour out of someone's

mouth...you must clear your mind of noise and focus. This takes discipline, but you can do it.

While you're listening for the factual or technical content of the question, watch for clues as to the person's emotional state. Are they nervous? Probably. Are they angry? Are they probing you for truth in an effort to see if they can trust you? Are they trying to trip you up and show the room how much they know? What's the motivation for the question? Is it an academic issue involving some small point of discussion on which there is no right answer or is it a point of clarification on a major topic that may have confused them? Are you being dragged into a debate? Are you headed for a ride down memory lane? What's going on here?

This emotional side is important because one person's state of mind will give you a good picture of how many others in the room are feeling at this point. Your answer needs to be structured and delivered in such a way as to reinforce the positive emotional foundation you've built for the past hour.

Right now, in a minute or two, with your answer, you may find yourself rebuilding confidence, respect, happiness, fear, the whole emotional train ride. This is what makes the Q&A so dangerous and so rewarding. You have a chance to shine brighter than you could in any other part of the event. If you do a solid job, you will have won them over totally. If you mess up...well it's terrifying to imagine!

How to answer questions

The mechanics of answering questions are simple. First, restate each question before you answer. Three reasons for this:

- **It shows the asker that you listened carefully**
- **It gives you time to think**
- **It gives you a chance to re-phrase the question**

We talked about listening carefully. You know why that's important. Time to think is obvious, but it's also important how quickly you think and, in hyper-sophisticated events...what you do and how you look *while* you're thinking.

This is going way too deep for our main purpose here, but some of you might find yourself in a mini-seminar with some very intelligent and sophisticated people who are used to seeing lots of high-level presentations...a Board of Directors meeting might be a good example.

You might be asked a question on a business-critical topic — something you absolutely should know but either don't know or don't want to reveal.

In the space of a few seconds, you will be thinking of an answer. As you're formulating it in your mind, your eyes will give away your secret. The way your eyes move while your thinking can tell a very astute audience who is skilled in the science of Neuro-Linguistic Programming (NLP) whether you're telling the truth or lying — accessing facts from memory or making stuff up. It's scary and it works. It's why professional poker players wear sunglasses.

Highly polished communicators like hostage negotiators, intelligence operatives at the FBI or CIA are thoroughly skilled in NLP and can spot telltale subliminal signals a mile away. I learned NLP when I was stationed at Fort Meade, the home of the National Security Agency. It was a fascinating look at a world most people don't even know exists. All I can say is I'm glad they're on our side!

Rephrasing the question is important for several reasons, and although it seems like it goes against what I just said about answering the question that's being asked, it doesn't.

Often the asker will present the question in such a way that the rest of the audience sort of loses interest. You must make the question meaningful to the whole audience or you run the risk of losing control. You're going to rephrase it so that it is interesting and still acceptable to the asker. You're going to ask permission, either verbally or through gestures to assure that your re-phrased question is OK with the asker before you answer it. Doing this does not violate the earlier rule about listening for content.

Rephrasing the question also allows you to control the emotional sub-text. If, for example, the asker seems hostile or angry, you can bet that the audience is aware of this. You might want to relax the room or lighten him up a bit before you answer. Often a hostile question is a prelude to a sniper attack which we'll discuss in a second. You've got to make a quick determination on how to handle this kind of question and rephrasing allows you a moment to think and gain emotional control.

By the way, you don't always want to tone down an emotionally charged question. Sometimes it can be very powerful to build on this emotion by adding your own complimentary energy to a touchy or troubling subject.

When you're rephrasing the question, you don't need to say "The question was..." Simply pause for a second, restructure and repeat the question in your own words to the entire audience. Avoid saying "That's a good question." It implicitly obligates you to compliment all the question-askers and leaves you no room to maneuver. What do you say next? "That's a GREAT question, That's a FANTASTIC question!" Just skip it.

It's OK to direct part of the answer to the asker, but you don't want it to become a one-on-one conversation, so do not finish with your eyes on him. That gives them permission for a follow-up and this isn't a Presidential press conference. You want everyone to benefit from your answer and have a chance to ask their own questions and you never want to cede too much control to one individual.

What about tough questions?

Tough questions are potential trouble, but there's a specific method to handling them that should render them harmless. If you've ever done a seminar this has happened to you. Someone pops up with a question and you would absolutely swear that she just read some article in Forbes or the Economist and is asking you to comment on some detailed subject. You're at a distinct disadvantage here because the asker is armed with just enough information to sound really smart and you didn't read the article so you haven't got a clue. Sound familiar? Here's how you handle it.

Often, what makes the question tough is the way it was phrased. Start by re-phrasing it with your own words and try to give it a more relaxed and simplified structure. This can be done under the guise of trying to make the question more understandable to the audience who didn't read the article either (or so you hope). What you're really trying to do is take the edges off the question and reduce the level of detail need to answer it in an intelligent-sounding manner.

Try to break a complex question down into smaller chunks and take it one bite at a time. Assuming it's a legit question and not a trap, you should have no trouble answering it and thus demonstrating your ability to think through complex situations. The audience will love this.

When confronted by a particularly tough question on a specific sub-topic that would require a detailed knowledge of items you may not be immediately familiar with, use a pyramid structure to get out of trouble. Start from a narrow focus and work down to the broader subject. Re-state the question giving it a broader perspective allowing you to answer it with a "wider view" by relating it to the main seminar theme. I'll give you an example:

You've just done 55 minutes on global investing. It has gone very well and you feel as though the audience is eager to embrace your ideas...when suddenly...up jumps the Devil!

"What effect will the decline in the German unemployment rates have on inflation and interest rates in the European community? Isn't this the WRONG time to be buying foreign stocks?"

You just spent the last hour saying it was the RIGHT time to be in Europe and now this Hell Hound is destroying your credibility. What's worse is that this is a completely *legitimate* question. You *should* know the answer. It's not some obscure or irrelevant fact. All eyes are on you. You struggle. Your mind is a blur. Why didn't you read that article? Part of you just wants to race from the room screaming! But then your combat training takes over. You're tough and ready for anything.

"OK, let's take that one piece at a time because I want there to be absolutely no confusion on this issue."

I'm implying that the questioner may be confused.

Or even better...

"Did everyone hear this question? This is an interesting question and I'm not sure even you (*the questioner*) realize how important this is. There aren't more than a handful of people who would have picked up on this...I'm impressed!"

I'm going out of my way to make the guy feel really important for asking such an insightful question. The reason is that I don't want a follow-up of any kind and I want him to shut up...so I'm going to build him up so that he couldn't possibly top this moment.

"This question raises a great teaching point. Let me **expand** on this for a minute just so everyone understand the relationship between inflation, interest rates and unemployment in an economy."

"What is the risk of rising inflation and what does that mean for the stock markets?"

You've restated the question into a broader, less detail-driven problem. Hopefully, you do know the relationships involved and you can answer a much more general issue.

"In any economy there is a concern about the risk of rising inflation because, in general that could signal higher interest rates which could put pressure on the overall stock market. These are exactly the kinds of indicators we watch every day...unemployment, productivity, wage rates, consumer prices - all of that goes into our assessment of every country's economic strength. You can't just go into these markets blindly...we've got to have solid intelligence and a good understanding of what driving these markets and what's going to make them good long-term investments."

“We’re NOT seeing any significant long-term trend in unemployment decline anywhere in Europe. There is no inflation anywhere in the system and the stock markets are poised for some dramatic growth. Does that mean we stop watching the indicators...not for one second. The only meaningful trends across a group of economic fronts are very positive.”

“Finally, keep in mind that I am NOT recommending that you own stock in every company in every country in Europe. I am buying very selectively. We want those companies that are most likely to grow in excess of the market averages. That’s the key to success.”

You’ve handled a difficult question with calm professionalism and you’ve enhanced the basic premise of your theme. You did not get too deeply drawn into a discussion of German unemployment because you didn’t know anything about it. What you knew were general facts that could be applied to any economy and you “pretended” to know a little about the general nature of the statistics noted in the question. Did you lie? Not at all. Could you have been wrong? Sure. But no one pays you to be right ALL the time.

Even in the face of the most bizarre and obscure question this method gives you the ability to extrapolate from broad, well-defined concepts and formulate a plausible answer or explanation. When it comes to your seminar topic, there is no subject or related that you can’t discuss intelligently for 30-90 seconds in response to a question. Or, when it gets really tough - there is no question you can’t rephrase into something you DO know and CAN answer.

But keep one thought in mind: the Q&A session at the end of your seminar is not the time to solve all the world’s financial problems. If you get a question that is so involved and so difficult that it will take more than one or two minutes to answer simply, or a question the answer to which would take you deep into another subject off your main thesis, gently deflect it and move on. It’s not fair to the audience to make them sit through a 15 minute dialogue between you and the questioner.

“That’s a very tough question. You’ve opened a subject that has confused many people for years and I’m not sure I can answer that in the few minutes we have left. Let me suggest that we speak after the meeting and we can spend more time on it, because it is important and I want to be able to give it some detailed attention.”

I’ve rarely had that backfire on me. You’re being very polite and straightforward. It’s not that you can’t answer the question but you feel it deserves a more thorough response.

Be sure, however, to follow through on this question. If you seen trying to avoid the issue, it will have negative consequences. Immediately after the seminar, I will make a point to go right up to the person who asked the question and set a time for a meeting. ***“Give me three minutes and I’ll be right back here to discuss this issue. I just want to say good night to a few people.”***

If the asker is serious, he’ll stick around and chances are you will have a small audience to hear your answer to this complex question. This can become a mini-seminar with significant benefits if you handle it well.

Is it OK to say...“I don’t know?”

I have a problem here...and many of you are going to disagree with my answer. That’s OK. You can do whatever works for you.

Most people will tell you that it’s OK, even beneficial to say *“I don’t know but I’ll get back to you,”* when someone asks a tough question. They say that you build trust and confidence by being honest enough to admit you don’t have all the answers.

Frankly, I think that’s dangerous advice and only partly true!

What’s true about that statement is that most intelligent investors know that you, as one person, cannot know all things about the complex world of finance and investing. They fully expect that you will have to research ideas from time to time and confer with your experts. In fact, they like it when you do that!

What’s dangerous about “I don’t know” is that you *should* know and have anticipated everything they can ask before you decide to get up and do a seminar. You should be able to handle any question ON YOUR SUBJECT that the audience is likely to ask...or are you really expert enough to be giving the seminar in the first place?

It has been my experience that true professionals and top speakers — the people who really command respect and admiration — are never stumped by a question ON THEIR SUBJECT.

Hold your own Q&A session

This puts a lot of pressure on you...doesn’t it? I mean...how can you possibly anticipate every question that might come up at an event? Well, start by holding your own Q&A session. Literally, sit down and go through your presentation section by section and brainstorm:

“Given my audience’s general age, interests and life experiences, what might they ask me here?” I would even go further...“What would a sniper who wants to show

off and make me look bad potentially ask me here?” “What might the CFO of my town’s biggest company ask me here?”

Holding your own Q&A session will really make you feel confident and you will begin to distinguish between the two types of questions you’ll be facing in the real session. Those are:

Fact questions

Opinion questions

Fact questions are tough because you actually have to know something. The good news is that you already know more facts than anyone in your audience. During your secret Q&A session, look for those areas in your presentation where an important point hangs on a group of facts, statistic or historical economic data. Then research it and make sure you’re bulletproof on that issue. Let me give you an example.

I was talking about the future of the markets and how interest rates have steadily declined for the last 18 years and someone rose to challenge me.

“Frank, rates actually went up in the early 90s...so what you’re saying isn’t really accurate.”

The amateur, unaware of interest rate history would probably say,

“Your right...rates did back up in the early 90s but on balance interest rates today are a lot lower than they were 20 years ago...that’s all I’m saying.”

The professional says,

“Long term government bond rates moved up from 7.4% to 9.3% from April of 1991 to July of 1992, And then again in June of 1994 from 7.3% to 8.1%, but those were market moves unrelated to the action of the Fed.”

“In each of those years, the Fed continued to reduce rates, they cut seven times in 92/93 and then five times 94/95. It’s important not to get fooled by short-term counter-trend movements in the bond market.”

“Those cyclical adjustments have very little impact on the direction of the economy. The key is Fed Funds and for the past 33 years we’ve seen those critical rates drop from 12.7% to 3.1% and long-term bonds from 16.5% to 5.1% That’s the historic trend we’re talking about.”

Wow! You just took this fact question and smacked it so far out of the park that it's still flying.

How do you get that kind of information? You have to do your homework! By anticipating this question, I knew what research I had to do and I looked up the movement of rates. It's simple...but it's also work — which is why many amateurs won't ever get to the top of the profession and why you will!

Bottom line is I think you should always have an answer for questions related to your topic.

The question from left-field

There will be a time when you get a question from left field that has nothing to do with the subject and for which you cannot be expected to have an answer. **Simply don't answer the question.** No law says you have to deal with every strange question that comes up in a seminar. You're not there to be a sounding board for some stream-of-consciousness rambler who needs to hear himself talk.

As we mentioned earlier, casually laying out the Q&A ground rules or “foul poles” before you start the Q&A can make this an easier task. With an undercurrent of fun and good humor, it goes something like this:

“Before we get into the questions let me set out a few rules. I've found that this helps the process and ensures that everyone gets a chance to cover the issues on their mind. First...I would rather not deal with questions about individual stocks you may own. No one cares about the three shares of American Widget you inherited from your grandfather. I'll be more than happy to stay around after the seminar if you want to talk about portfolios, but not during the Q&A, OK?”

“Second...if your question take more than two minutes to ask...it's a speech...not a question. I'm the only one who gets to make speeches here.”

“Third, our topic is retirement planning, but if you have a question about a related issue...just jump right in. I know that there are many aspects of investing in general that may be confusing and that impact retirement, so if you're unclear about anything and you feel as though it's related to our subject...I want to hear from you now. I will tell you if it's too far off the subject. When I do that it usually means I don't have an answer.”

You've now set the tone for the process. It's not heavy-handed or too confining. You've used humor to illustrate the common things that audiences hate during the

Q&A and you've set yourself up to be able to handle anything that comes your way. By doing this, you've eliminated many of the potential "*I don't know*" responses.

I realize that this may be considered a philosophical issue. In an ideal world you would know everything about your main theme and all peripheral subjects. In the real world you must make a decision between looking less than professional by saying "*I don't know*" when you SHOULD know...or by using your vast array of experience and knowledge to "synthesize" an answer to a tough question in a public presentation environment.

The Q&A nightmares

So what about the really rough question or questioner? I define rough as any question or questioner which may cause me to lose the emotional edge or control of the audience.

Here are three common headaches that pop up during the Q&A part of the seminar and how to deal with them.

"The Sniper"

Every crowd has one — and they are the most dangerous adversary you face as a speaker. I'm not talking about an honest, tough question here. Not everyone is going to agree with your thesis and good probing question is fine. The sniper, however, doesn't really want an answer. He would rather initiate an argument and show everyone else how much HE knows. He is a business-threatening enemy and must be terminated with extreme prejudice.

You never know when a sniper will pop up so be sure and listen to all questions carefully. The sniper generally gives himself away in the tone of the question. Usually, it's very convoluted and complex. It may have nothing to do with your subject and it may come out in a fairly confrontational manner. You will be able to tell pretty quickly that this is a potential problem. Remember, this is NOT just a good, tough question. You must be convinced that the questioner is deliberately trying to undermine your credibility before you resort to the following tactics.

When a sniper starts shooting, you can feel the tension in the room rise...but don't panic. You've got control. If you've done your job for the past hour, this audience thinks you're the expert, they like you and they are ready to side with you in battle with the sniper.

To take out a sniper, use a few simple countermeasures. Start by making a special effort to listen intently to the question with a concentrated focus on the person. Two

reasons for this intense listening: First, you want to find a loophole in the sniper's logic — some faulty reasoning that you can use to deflect his fire.

Second, you want the audience to believe that you're really making an effort to understand the sniper. This will generate cooperation from them when the time is right. You want them to believe that you're truly concerned with this individual's question. Now is the time for gestures like taking off your glasses or closing your eyes or walking over toward the sniper to listen more closely. All the time I'm thinking of how I'm going to blow him out of the water. Isn't this fun?

While he's talking, I will take note of the effect he's having on the crowd. Are they getting nervous? Are they angry that he's taking so much time? Do they even understand what he's asking? I need them on my side so I've got to know how they're reacting to him.

I then restate the question in very simple terms while turning away from the sniper completely. So I go from intense direct contact to zero contact in one physical move. Often, you can finesse an inexperienced sniper by giving a direct and brief answer to his question. But if not, I never hesitate to get tough, especially if I know the rest of the room is on my side.

"I have the feeling that you would rather argue than ask a legitimate question, so why don't you see me after the seminar and we can discuss your problem."

Or my favorite,

"I'd be more eager to give you a good answer if I thought there was the slightest chance you could understand it."

I am exaggerating. It's extremely rare that you have to get that tough with anyone, but you are in command and you can't appear to lose control if you want to maintain the respect of the audience. Often, the best answer is an exasperated,

"I have no idea what you're talking about!"

This implies that they aren't making themselves clear or the question is so weird as to be invalid.

Using facial expressions and gestures you might want to display mild to overt annoyance at the sniper. It's a signal to your friendly forces in the audience to help out. Maybe someone sitting next to the sniper will chime in and tell him to "*be quiet.*" Or a friendly on the other side of the room will jump up with a new question allowing you to make a clean break with the sniper. The audience dynamic when you're under sniper attack is truly amazing, and to the degree you can understand it

you can control it toward your own advantage and the ultimate good of the entire room.

Whatever happens, remember this.

Never let anyone take control of your seminar!

You've spent an hour or more building an emotional state in the minds of an audience. A sniper can destroy that and negate all your efforts in a few seconds if you allow it. Again, I stress that we're not talking about the standard tough question. You will learn to quickly recognize the sniper over time. If you come under fire, be firm and keep control at all costs. You are 007 with a license to kill, so use it. After doing this for so long, I now preemptively kill potential snipers just for fun.

A few years ago I was doing a huge meeting for the top producers of a major investment firm. I was the closing keynote speaker on the last day of the conference. This is a tough time slot because everyone was a little brain-dead after three straight days of meetings, but I couldn't pass it up.

I started my talk but out of the corner of my eye, I noticed a person in the very last row reading the paper. That struck me as very rude, but I figured he'd stop after a few seconds so I just let it pass. Unfortunately, he didn't stop. In fact, he started making a lot of noise, shaking the paper up in the air as he folded it.

Now I'm up there thinking...this is too much...I have to do something. But what to do? These were all top producers...the stakes were enormous!

*So I started walking to the back of the room. Casually, not wanting to alert him to my presence. I just kept talking as I went, but everyone was turning to watch me as I snuck up on the rude sniper. He never saw me coming. Suddenly, with a lightning fast sweeping motion of my arm...I grabbed the paper from his hands, crumpled it up and threw it to the back of the room and said...**"If you want to read the damn paper then get the Hell out of the room. Otherwise sit here and you might learn something!"***

People were stunned! The room fell totally silent because what I didn't know was that this guy was the #1 producer in the whole company! For the next 90 minutes all eyes were glued to me. I had total attention. People didn't blink for fear of being the next victim.

*At the end of the talk...the crowd rushed the stage and, to my amazement, congratulated me for what I had done to this guy. One person said, **“He’s been doing that to every speaker for three straight days and you were the only one who had the guts to call him on it!”** My credibility with that audience jumped three notches and my preemptive destruction paid off. It could have gone the other way, but I had no choice.*

The Griper

This is the client who was *“burned by an advisor”* in a limited partnership or a hot growth stock a few years ago and now all financial advisors are crooks and he’s going to make your life miserable. This is a bad one but it can lead you into a fantastic commercial for yourself.

Try to handle his concern as honestly and openly as possible keeping in mind that everyone in that room may have some bad experiences with a advisor in the past, so you can’t dismiss him or treat him like a sniper (which he isn’t yet). I’ll then “confess” that there are some loose cannons in our business. There are some advisors (very few) who abuse this awesome responsibility for personal gain, just like in every profession. But then I’ll get into my philosophy which begins with my belief that we in the financial industry have a higher obligation than nearly any other profession including doctors.

Think about it. Doctors take an oath that states as its initial tenet, “Do no harm.” We don’t have that luxury. “Harm” is not up to us because every investment involves risk, often unseen risks too. As financial professionals in a changing market environment, we must be as well versed in risk as we are in reward.

People only need a doctor or a lawyer when they’re sick or in trouble. But people with money need us all the time. They have to do something with it, they have no choice.

Doctors and lawyers all follow universally accepted standards and patterns of treatment or defense based on written laws and guidelines.

Our laws and guidelines change every day with the markets. What was an effective “financial treatment” six months ago may be deadly to the same patient today.

In short, I believe we have a moral obligation to be better, more ethical, more knowledgeable and ultimately more professional than anyone who carries a title. Is that wishful thinking in this industry? Absolutely not.

Back to the unhappy client. Here’s a few ideas...

“Not all investment advisors are cut from that cloth. In fact, very few. Some of us do business very differently, as evidenced by this seminar tonight. Because I know that our relationship is built on trust and that trust takes time.”

“My clients eventually look upon me as their partner. I manage all their assets, their retirement plans, their corporate accounts and they refer me to their friends. That kind of trust is only earned over time.”

“Look, when you think about it, anyone can advise you about your money.” (PAUSE) “I try to do things differently. (PAUSE) Is it perfect? I doubt it. Is it better? Yes, absolutely. And ultimately, that’s a decision that YOU make.”

I love the “Griper” because he can lead me into a powerful opportunity to sell myself to the audience. And you have their attention, because you are mad about the way these unscrupulous advisors do business. Do not dilute the questioner’s emotional content, but rather add your own emotional overtones to the answer. It would be OK for you to be even MORE angry than the questioner. This can be a great moment, use it wisely and don’t be afraid.

The SOCK (Stream-of-consciousness know-it-all)

In this case, the question usually starts like this:

“Back in 1902, my grandfather bought 10 shares of Pacific Railroad. Now that was a good company. Why I remember a time when that stock split seventeen times in one year.”

The question comes out like the Beowulf Tapestry. It can go on for twenty minutes and can cause major gastro-intestinal distress. In an effort to be nice and to let someone talk, you could lose much of the emotional momentum you’ve so carefully created.

Avoid these kinds of personal/historical questions like these during the Q&A. It’s just not fair to the audience. I will often prep the Q&A session with a rule, **“If you have any personal questions, I’ll be happy to handle those one-on-one.”** This is easy, so be mellow, but don’t waste too much time. Q&A is a very uncomfortable experience for your audience if not controlled properly.

Remember, what SOCKs really want is to share the stage...to be up there in the spotlight with you. They’re hams and they need attention. They cannot be treated as harshly as snipers, so just give them a little rope and let them hang themselves. Remember, you’ve still got center stage...let them talk for 20 seconds or so and once you realize they’re a SOCK...wait for them to take a breath and simply interrupt...

“I’m sorry...what’s the question? or

“There’s a question in there somewhere. Do you think we can get to it before we evolve into a higher life-form?”

Simple and fun! It helps to have the audience on your side, but a little humor is often all you need to reign in those loose SOCKs.

The really dumb question

It has been said that the only stupid question is the one that isn’t asked. That’s just a polite little platitude you throw an audience who you fear may not have understood a word you’ve said. There are thousands of dumb questions and some will drive you crazy. “*Wasn’t this person listening for the last hour?*”

As dumb as the question may be, if you *treat* it like a dumb question that audience can turn on you in a New York second. Remember, they’re very possessive and sensitive about their questions. They empathize with the question-asker, so you’ve got to give each person all the respect you can muster. Displaying patience and concern for someone who may have misunderstood a simple point will go a long way toward building respect and getting an audience to like you.

This is not to say that you must tolerate overwhelming ignorance. Again, watch the audience. If you sense that they’re annoyed with the stupidity of the question being asked, you can handle it quickly and perfunctorily. If, on the other hand, they seem interested, there may be others in the audience who wanted to ask the same question but didn’t have the guts. Slam dunking a dumb question could make you feel important but will usually have negative emotional results in the long run.