

TRENDS

What Have You Done for Me Lately?

A SAMPLING OF INNOVATIVE OFFERINGS
BY BROKER-DEALERS TO THEIR ADVISORS

BY SYDNEY LEBLANC

Uncertain markets, an unsteady economy, recruiting challenges, escalating expenses and other critical issues find many broker dealers in a quandary about how to differentiate themselves from their competition. (See sidebar) Difficult, yes, but it's mandatory to do so because the differentiating factor is not simply the caliber or extent of "value-added" services and support, but the caliber of valued-added services and support with a personal and innovative twist at higher levels.

Firms also need to be very careful about culture changes, management and ownership changes, and eliminating or scaling back on support, training, technology, and other advisor services in order to compete. If major changes are made, the risk, of course, is the potential of losing advisors because they are unhappy with the changes.

Increasingly, innovative firms like National Planning Holdings, Inc. (NPH), which introduced a comprehensive practice management program called AdvisorPath earlier this year, are stepping up to the plate. Their new advisor program consists of five modules designed to help affiliated reps operate their practices more efficiently and for the long term.

Starting with AdvisorPath, advisors who need a economical alternative to admin sales support can opt for a licensed, trained and management-super-

vised virtual sales assistant. This option saves time, money and the effort of hiring an in-house assistant because NPH handles the entire hiring process and provides training and supervision.

The next two modules of the AdvisorPath program focus on helping advisors achieve their long-term growth plans for the future. The firm provides succession planning resources through its partnership with FP Transitions, a leading financial practice consulting specialist. The program offers multiple transition and succession options, including buy-sell and continuity agreements, disaster planning programs, internal succession plans, and third-party practice sales.

Another big plus for advisors is the confidential review of their practice that is conducted by a relationship manager from the broker-dealer's home office. It is performed on-site and recommen-

dations for streamlining processes, increasing client satisfaction and identifying opportunities for growth are offered.

Advisors also have access to an online resource center that houses time management tools, client segmentation worksheets and external benchmarking resources. NPH also holds an annual AdvisorPath conference dedicated to practice management issues. Their next event is scheduled for October 26-28 in "The Big Easy" New Orleans, course.

Family is a Priority and They Mean It

The wise people at Independent Financial Group (IFG) don't just give lip-service about how advisors should balance their professional and personal lives. They make it easy for them to do so. Their culture is family-oriented and they easily blend "family" into their organization, which includes spouse and kids' invita-

tions to their conferences.

According to IFG managing director, David A. Fischer, "We dedicate substantial effort to building long-term relationships with advisors, their staff and their families. Those efforts start at the top of the company and run through every department. Senior management has set the precedent by taking the time to learn about our reps' individual business as well as their family lives. One of our OSJs very recently sent us a hand-written note that said, 'Family and friendship have been the Cornerstone of IFG... I am so privileged to call you friends.'"

Quality of life is a top priority at IFG and, as mentioned, is embedded in their culture. Said Fischer, "Most of our advisors bring their families to our National Conference and Top Producer Conference where they are actually part of the program." This includes all social functions, some of the business functions, and special family-oriented speaking presentations. "Because we so outwardly welcome families, rep attendance at our conferences has run 90% - 95%," he continued. This atmosphere also creates an opportunity for their staff and advisors to develop deeply rooted, long-term bonds.

At IFG's Top Producer conference in Hawaii, they even encouraged their sponsor companies to bring their families and are welcomed at all of the IFG social events.

Beyond Financial Rewards

American Portfolios Financial Services (APFS), a full-service independent broker-dealer, based in Holbrook, New York agrees with IFG about blending the "professional with the personal." This year, the firm invited all of its employees and spouses to attend their annual conference in Las Vegas, all-expenses paid. Accord-

ing to the firm, staff members will have an opportunity to meet and spend time with attending reps and have some time afterward to enjoy the city.

American Portfolios also believes in giving back to the community. Since their inception, employees and friends of the firm regularly participate in numerous charitable events that extend beyond simply writing a check to an organization. Whether they are supporting their advisors in their own community events, or CEO Lon T. Dolber is pulling together affiliated colleagues and friends of the firm to participate in a 110-mile bike ride from Gettysburg, PA to Bethesda, MD assisting disabled veterans coming back from the war in Iraq through the cycling course, they continue to search out ways to be hands-on. When not cycling, Mr. Dolber is trekking to the top of Mt. Kilimanjaro with handicapped athletes. Those feats require real determination and is quite inspirational to staff and affiliates.

To help with business-building, APFS created "FREE" and "Studio 454" for their advisors. FREE is an internal hardcopy publication of contributing content from APFS management, views and insights from their rep field force, and on product, financial planning and practice management commentary. Studio 454 is an on-premises production facility that churns out live and edited on-demand informational content for the APFS broker website, including interviews and news programs. The studio and its resources are also available to produce customized video and audio content to promote an affiliated rep's own private practice.

APFS rewards employees and affiliated reps for their efforts through its capital units and incentive stock plans, respectively.▶



IFG luau in Kona Hawaii



IFG advisor Rich Bolek, wife Bobbie, daughters Brooke, Camryn and Payton



Dave Fischer, CMO, Managing Director, IFG