

# FPA-Northern New England



The Financial Planning Association of Northern New England, (603)  
228-1231, 53 Regional Drive, Concord, NH 03301-8500

April 2010, Volume 2, Issue 2

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## Thoughts from the President

FPANNE, Chapter President, Thomas Space, CFP®, CTFA

We have established this newsletter in an effort to reach out to our membership contingent in Maine, New Hampshire and Vermont, to keep our members posted of current and future FPA events in the Northern New England Region, to promote our sponsors and to keep our members up to date on topics relevant to the financial planner in the industry.

I encourage you to not only read the articles and highlights but to take a proactive approach and come to our meetings that are scheduled. Our next meeting scheduled for May 7<sup>th</sup>, 2010 at the Woodstock Inn in Woodstock, VT, has an action packed agenda and can be a great opportunity to meet other financial planning professionals, but to also get your CE's for the upcoming year.

I look forward to meeting you at an upcoming meeting!  
Regards—Tom

## Board Member Profile

### Laurie L. Chandler, CFP®

#### Learn about Board Member, in charge of Financial Planning Week:

Laurie L. Chandler, CFP®, is a Partner and Managing Director of Vigilant Capital Management, LLC an SEC-registered investment advisor. At Vigilant, Laurie creates comprehensive, personalized wealth strategies for addressing a full range of financial disciplines including investment management, trust services, estate, retirement, charitable and tax planning.

Prior to joining Vigilant, she spent 18 years at Fleet Boston Financial, where she served as a Senior Vice President in the Private Clients Group. Laurie is a Certified Financial Planner, a graduate of the Cannon Financial Institute for Trust, Estate and Financial Planning, and earned an M.B.A. from Southern New Hampshire University.

She currently serves as trustee of the Crotched Mountain Foundation, board member of the Northern New England Financial Planning Association, past chair and commissioner of the New Hampshire Commission on the Status of Women, past chair and current member of the Estate Planning Council of New Hampshire, founding board member of the Women's Business Center, and past chair and current advisory board member of Families First of the Greater Seacoast.

A graduate of the 2006 Leadership NH program, chair of the 2004 New Hampshire Women and Money Conference sponsored by the NH State Treasurer and the Commission on the Status of Women and recipient of the 2002 Small Business Administration's Women in Business Advocate of the Year award. Laurie lives in New Castle, NH with her husband, Clarke.

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Visit [www.fpanet.org](http://www.fpanet.org) to learn more.

Supporting FPA's Pro Bono Programs...the Foundation for Financial planning

Visit

[www.foundation-finplan.org](http://www.foundation-finplan.org)

Keep up to date with your CFP continuing education requirements!

Please visit our website at:

[www.fpanorthernne.org](http://www.fpanorthernne.org)



## Upcoming meetings

**Please Join US for our next meeting of The Financial Planning Association of Northern New England!!**

When: May 7<sup>th</sup>, 2010

Where: The Woodstock Inn

14 The Green, Woodstock, VT 05091

How: For reservations call 1-800-448-7900

Special FPA Rates Available

### **2010 FPANNE Meetings Upcoming**

#### **Vermont Meeting**

When: May 7, 2010

Location: The Woodstock Inn

Woodstock, Vermont

[www.woodstockinn.com](http://www.woodstockinn.com)

#### **Maine Meeting**

When: October 22, 2010

Location: The York Harbor Inn

York, Maine

[www.YorkHarborInn.com](http://www.YorkHarborInn.com)

### **2010 FPANNE Meetings Held:**

#### **New Hampshire Meeting**

When: March 5, 2010

Location: Exeter Inn

Exeter, New Hampshire

[www.theexeterinn.com](http://www.theexeterinn.com)

## 2010 FPA National Meetings

**FPA 2010 Annual Conference & Expo**-This conference of the financial planning community is a one-stop-shop that provides high-quality, unbiased education. From technical nuts-and-bolts, to back-office compliance-focused issues, to client communication, to investment strategies, this event offers the opportunity for professional development, regardless of career level or career path.

## October 9-12, 2010 Denver, CO

For more information please visit:

<http://www.fpanet.org>

## Scholarships for Promising Freshmen and Beyond

By: "Sandy" Martin

Our professional society, The Northern New England Chapter of the Financial Planning Association has been granting a scholarship to a worthy financial studies student for many years. These students must attend an institution of higher learning in northern New England.

They should be entering their sophomore year in the fall or higher and have demonstrated both achievement and need. The candidate needs to supply a resume, a letter of request for scholarship and an educator's letter of recommendation. The scholarship is awarded by August each year to help the worthy student.

If you know of that special student, please contact us at Martin Family Enterprises

127 Water Street  
Exeter, NH 03833  
Phone: (603) 778-0822  
Fax: (603) 778-9118  
Lauren Osborne, Assistant [laureno@mfe.com](mailto:laureno@mfe.com)

We proudly serve students in Maine, New Hampshire and Vermont!!

## SEI Advisor Network bring you:

### **Five Steps to Restoring Revenues and Winning Clients** by Jerome Lezynski

Restore revenues. Reduce costs. Grow the business. Right now, tasks like these can be daunting to most advisers. But achieving these goals in the face of such tough obstacles is possible; you just need to concentrate your efforts and resources in the right places.

Here's how to start:

**1. Strengthen your strengths, delegate your weaknesses-**Are you making the most of your limited time, or are you consumed by laborious tasks that generate little revenue or could be done by others? Every hour spent on the minutia of the business is an hour you're not talking to clients or generating new ones. Administrative and business tasks are important, but they divert valuable attention from clients.

Understand your business activities: the ones clients value and pay for; the ones clients value and don't pay for; the ones clients don't particularly value. Determine which activities you can and want to do and which activities could be done by others. Delegate or outsource tasks that are neither highly valued nor generate revenue.

Commit saved time to making short calls to both prospects and clients every day. Two hours of every day focused on growing your firm will have a meaningful impact.

**2. Develop an ongoing marketing plan-Effective marketing demands a real plan. It's an actionable set of activities with measurable results. It also demands a real commitment.**

Identify your ideal client segment(s) as targets and focus your prospecting efforts there. Develop a plan that encompasses target audiences, marketing activities, metrics, budgets and responsible individuals. Develop a manageable budget: 2 percent to 4 percent of revenues is a good target for firms with annual revenues of \$400,000 to \$700,000.

Touch each client a minimum of four times a month through efficient and low-cost touches using e-mail, videos and market commentaries.

**3. Target communications to increase client retention-Communication is most important during tough times as clients need your insights and advice to cut through the noise and stay focused on goals.**

Go beyond the traditional portfolio review in meetings. Help clients understand the current markets and why it is important to reevaluate long- and short-term investment goals. Re-profile clients and conduct an updated risk assessment.

Create a client advisory board to learn what your clients seek and allow their voices to be heard. Conduct a client satisfaction survey to understand what is on clients' minds, how to improve relationships and show clients you care.

**4. Build prospects through client events-Educational and client appreciation events are a strong supplement to client meetings and effective for prospecting and obtaining referrals.**

Develop a realistic calendar of client events. One per quarter is a good goal (minimum two per year). Keep events small and focused on relevant topics, and free of a sales pitch.

Select interesting topics that also involve centers of influence. These can be specific (a CPA discussing the implications of the 2010 tax law changes, or an attorney presenting estate planning tips) or universal (how the current presidential administration policy might impact taxes). Leverage business-building opportunities. Encourage clients to bring guests, ask for referrals and appointments, and capture contact information. Then make sure to follow-up with all of your attendees.

**5. Position yourself as a wealth adviser-To get quality referrals, you must be referable. Do your clients perceive you as a valued "wealth manager" or strictly an investment professional? Your relationship should be advice-based, not just product based.**

(Re) examine your firm's strategic focus. What do you provide? For whom do you provide it? Develop and use a one-line firm descriptor as a basis for a great "elevator" speech. How you talk about yourself will influence client perceptions. Use client communications to reinforce your focus where clients can see it—on your letterhead, throughout your Web site, even in your reception area. Resist the temptation to take every new client who comes along. Your first priority is current clients; don't do anything to jeopardize those relationships. Check with staff and factor their workload into your client acquisition plan so you don't compromise client service.

Jerry Lezynski is Director of Marketing for the SEI Advisor Network. He is responsible for the overall strategy, development and execution of marketing and communications initiatives for the unit that provides outsourced investment management and administrative services to more than 6,500 independent investment advisers. About the SEI Advisor Network For more than 15 years, the SEI Advisor Network has provided financial advisers with wealth management services through outsourced investment strategies, administration and technology platforms and practice programs management. This strategic business unit of SEI



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## News Articles and Industry Information

### Articles from March/April 2010 Practice Management Solutions magazine:

#### **Avoiding Arbitration**

*By Amy E. Buttell*

How to prevent a FINRA claim and handle the unthinkable if it happens.

#### **Is a Hybrid Model Right for You?**

*By Anthony Ortale*

As clients become more financially savvy and sophisticated, advisers may want the flexibility to offer both fee and commission products.

#### **Build Your Business Blueprint**

*By Daniel C. Finley*

Seven strategies to create and sustain the ultimate business.

#### **Achieving the Business You Want**

*By Lisa A.K. Kirchenbauer, CFP<sup>®</sup>, RLP<sup>®</sup>*

Think of your practice as a true business that not only has a positive impact on many people, but also has a positive impact on your life.

#### **Advisers are Optimistic About the Future**

*By TD Ameritrade Institutional*

RIAs are enjoying consistent business growth.

#### **Basic Contact Management: How CRM Vendors Compare**

*By Rebecca King*

It's time to examine specific software options.

#### **Emotional Competence in Practice Management**

*By Art DeLorenzo, CFP<sup>®</sup>, CLU, ChFC, MSFS, MSED; Frederic Luskin, Ph.D.; and Shani Robins, Ph.D.*

Emotional competence drives practice management and must be integrated at all levels.

#### **Transferring Client Trust**

*By Sam Hull, CFP<sup>®</sup>, ACC*

When you sell your financial advisory business, you need a plan to make sure your clients trust the new owner of your business as much as they trust you.

#### **When Should I Re-Hire?**

*By Kirk Hulett*

To prepare to hire, use a "work style" assessment test to identify skill gaps within your team.

Please note that the Practice Management Solutions article URLs are open to anyone while the issue is current. When the current issue is posted online, the previous current issue moves into the archives. Once an issue moves into the archives, an FPA member log-in is required to view the articles. To view visit: [www.fpanet.org](http://www.fpanet.org) and search "practice management solutions."

## FPANNE to Participate Again in the New Hampshire Public Auction

The FPANNE, for the fourth consecutive year, is a sponsor of the New Hampshire Public Television Spring Auction. This is all part of our ongoing effort to reach out to the general public of northern New England and to give back to the community at large.

The FPANNE, as part of its Charitable Giving program, recognizes the importance of supporting the ongoing efforts of NHPTV to bring quality television broadcasts to viewers. The FPANNE also strives to promote public awareness of the ever-increasing importance of the financial planning profession. Our involvement with the NHPTV auction affords both opportunities.

On Wednesday evening May 12<sup>th</sup> five FPANNE members again will be at the telephones, answering the calls of auction bidders. Throughout the broadcast, at various intervals, the FPANNE logo will appear recognizing our sponsorship of the "A" Board, which lists several available auction items. A voiceover will publicize our "...professional organization promoting the value of financial planning...serving New Hampshire, Vermont, and Maine..."

Participating in answering the telephones, as volunteers, will be Mike Bonacorsi, Larry Faretta, Rachel Sanborn, Frank Sapareto, and Ron Valpey.

Be sure to tune in on **Wednesday May 12<sup>th</sup> at 6:00 PM** - Better yet, give NHPTV a call and make a bid!