

# Financial Planning

## Adviser Services 411

Here's your guide to the new support ecology that has grown up around the planning profession.

By Bob Veres

August 1, 2006- It has taken 30 years, but the financial planning profession has finally evolved a rich and diverse ecology of support services that address virtually every practice need. The trouble is, there isn't any handy telephone book to help you find what you're looking for.

Until this column, that is. My goal is to provide names and web (or email) addresses for some of the very best services, consultants and information resources that I've come across in my 23-plus years of roaming around the industry. Whatever you need, chances are it's out there, and you'll be grateful when you find it. [Ed's note: Some of these services and contacts will be available through Financial Planning's AdvisorMax.com, launching in November. It will be a comprehensive source of information, research and practice management tools for planners.]

### PRACTICE MANAGEMENT TOOLS

For general office assessment, business coaching and helping you become more efficient, there are a few resources that advisers will swear by. Take Mark Tiberghien and Rebecca Pomeroy at Moss Adams in Seattle ([www.mossadams.com](http://www.mossadams.com)), who have become a huge resource for planning firms looking for advice on staffing, transitioning firms to inside or outside buyers and benchmarking their practices against others like them.

Angela Herbers at Financial Advisor Resource ([www.financialadvisorresource.com](http://www.financialadvisorresource.com)) will work as your virtual CEO. Her website offers tools designed to help you master the business of financial planning. She and Stephanie Bogan at DP Group ([www.dpgroup.net](http://www.dpgroup.net)) can help you incorporate younger advisers into the office and create career tracks for them. Bogan offers a variety of practice management consulting services and online tutorials.

Advisers looking for ways to incorporate the systematization concepts of the E-Myth books will find the husband and wife consulting team of Paul and Leslie Strebel ([www.strebelcpa.com](http://www.strebelcpa.com)) helpful. They offer E-Myth consulting and also perspectives on how they, as planners, have used these ideas in their practices.

Another, more general resource that gives you a lot of potential outsource partners (virtual case writers and office assistants, etc.), plus case studies and news about the growth of this support ecology, is Virtual Office News, a newsletter/website service published by magazine columnists and consultants Dave Drucker and Joel Bruckenstein ([www.virtualofficenews.com](http://www.virtualofficenews.com)).

Bruckenstein ([www.joelbruckenstein.com](http://www.joelbruckenstein.com)) provides technology consulting on any subject, from hardware to buy and where to get the best prices to which software (planning, paperless office, client relationship management, etc.) is the best fit for you.

If you'd like to explore an efficient way to go paperless and greatly improve your ability to keep track of client records, then you should at least talk with Jo and Kevin Day at Trumpet Inc. ([www.trumpetinc.com](http://www.trumpetinc.com)). Their tools can integrate the various components of a paperless office into one seamless system.

I think the most important practice management software is the client relationship management (CRM) tool. In our space, there are two financial planning company-specific programs that do a lot

more than just organize client files; they organize your office systems and procedures in a customizable way, and have also evolved into indispensable compliance tools. Junxure-i ([www.junxurei.com](http://www.junxurei.com)) may be the strongest resource for managing your office, but I recommend attending some of the firm's practice management seminars to get the most out of the program's capabilities.

The other planning firm-specific CRM program is Protracker ([www.protracker.com](http://www.protracker.com)), whose website supplies a handy compliance manual and business continuity plan template. These let you create or upgrade these documents by filling in the blanks, at a fraction of the cost of hiring an outside attorney.

There's also an inexpensive alternative to hiring a law firm or consultant to prepare you for the next SEC audit or NASD inspection. ComplianceMax ([www.compliancemax.com](http://www.compliancemax.com)) offers a virtual compliance department that consists of self-guided monthly modules. You're prompted to spend a few minutes staying on top of a different, specific area each month. The website also offers model policies and procedures and an online business continuity plan. (For an extra fee, the company provides telephone consultations and mock audits.)

For marketing and branding, advisers give great reviews to Advisor Products ([www.advisorproducts.com](http://www.advisorproducts.com)). You can use this new "marketing in a box" system to develop professional-looking websites; create modular, customized client newsletters and website content; and generally brand materials.

If you don't want to reinvent the wheel, you can adopt a complete and proven planning system created by advisers that includes documents, systems and procedures from one of two sources. Both include coaching and membership in an ongoing support group of like-minded planners as part of the package. The Alliance of Cambridge Advisors ([www.cambridgeadvisors.com](http://www.cambridgeadvisors.com)) is the more traditional site; it includes fee schedules, planning tools and anything else you would need to convert to a fee-only practice or ramp up in financial planning. The other program is the Garrett Planning Network ([www.garrettplanningnetwork.com](http://www.garrettplanningnetwork.com)), which has a per-visit pricing model that is ideal for less wealthy clients, who can then be served profitably.

## CLIENT SERVICES RESOURCES

The biggest trend in client service is customizing the financial planning experience to a client's personal life and goals--an activity that we have learned to call "life planning." We now have a variety of systematized ways to offer this customization. Mitch Anthony has become a popular speaker at planning conferences, and he is one of the pioneers in this space, with a turnkey life planning package of tools and processes organized under the name "Financial Life Planning" ([www.mitchanthony.com](http://www.mitchanthony.com)). Money Quotient ([www.moneyquotient.com](http://www.moneyquotient.com)) also offers a life planning tool kit. I've run into zealous fans of both programs.

The godfather of the whole life planning movement is George Kinder. His Kinder Institute ([www.kinderinstitute.com](http://www.kinderinstitute.com)) offers training programs in how to offer life planning services and the now-famous "Seven Stages of Money Maturity" workshops.

For more specialized advisers, we now have a variety of planning subcategories. I recently attended the national conference for the International Association of Advisors in Philanthropy ([www.advisorsinphilanthropy.org](http://www.advisorsinphilanthropy.org)), which has become the resource organization for planners who want to do planned giving work with clients.

If you want to work with qualified plans and offer audits that determine how well the trustees are meeting their fiduciary obligations, then at least look into the training programs at the Center for Fiduciary Studies ([www.fi360.com](http://www.fi360.com)), which now provides credentialing courses and a variety of online tools. It's also great resource for advisers who want to learn to act as fiduciaries for their clients.

If you aspire to hew to fiduciary standards, every client should have his or her own investment policy statement, just as qualified plans do. But who has time to write a 30-page document from scratch for each client? A new tool called IPS AdvisorPro ([www.ipsadvisorpro.com](http://www.ipsadvisorpro.com)) is an online template that lets you create a customized IPS in minutes--at a surprisingly affordable price.

Speaking of fiduciary, if you want to get a good fix on your clients' investment risk tolerance, there's only one tool on the market that meets the standards of psychometrics and the fine art of asking questions so that clients can grasp them in a meaningful way. It's called FinaMetrica ([www.risk-profiling.com](http://www.risk-profiling.com)). The whole system is web-based, which makes it easy for clients to run through a brief online questionnaire; you get the results, the raw data and a comparison of this client with several others along the spectrum from "swing for the fences" to "hide the money under the mattress."

If you're in that small niche of advisers interested in fee-only insurance, or are offering insurance consulting to clients without charging commissions (either via no-load products or delegating the application process to commission-based professionals), then check out the Fee Planners Network ([www.feeplannersnetwork.com](http://www.feeplannersnetwork.com)). The free newsletter alone is worth the visit. If you're not into that much detail, many fee-only advisers outsource insurance work to RISC Consulting and John Ryan, who specializes in life, disability and LTC contracts ([www.ryan-insurance.net](http://www.ryan-insurance.net)).

In IRA consulting, there are more great sources. One of the best is Ed Slott, who publishes a newsletter, IRA Advisor ([www.ira-help.com](http://www.ira-help.com)), and writes a column for this magazine. Also check out Natalie Choate's site ([www.ataxplan.com](http://www.ataxplan.com)). And New York attorney Seymour Goldberg provides his own IRA data resources and general trust tax accounting and distribution rules ([www.goldbergreports.com](http://www.goldbergreports.com)).

In creating this directory, I know I'll probably kick myself because I left something or someone out. So I invite you to do the kicking instead. If you know of a great tool or service, email me at the address below. Meanwhile, I hope that you'll participate in the new support ecology and become more efficient, productive and profitable.

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