

### Is it just us or does it seem like Mitch Anthony is everywhere these days?

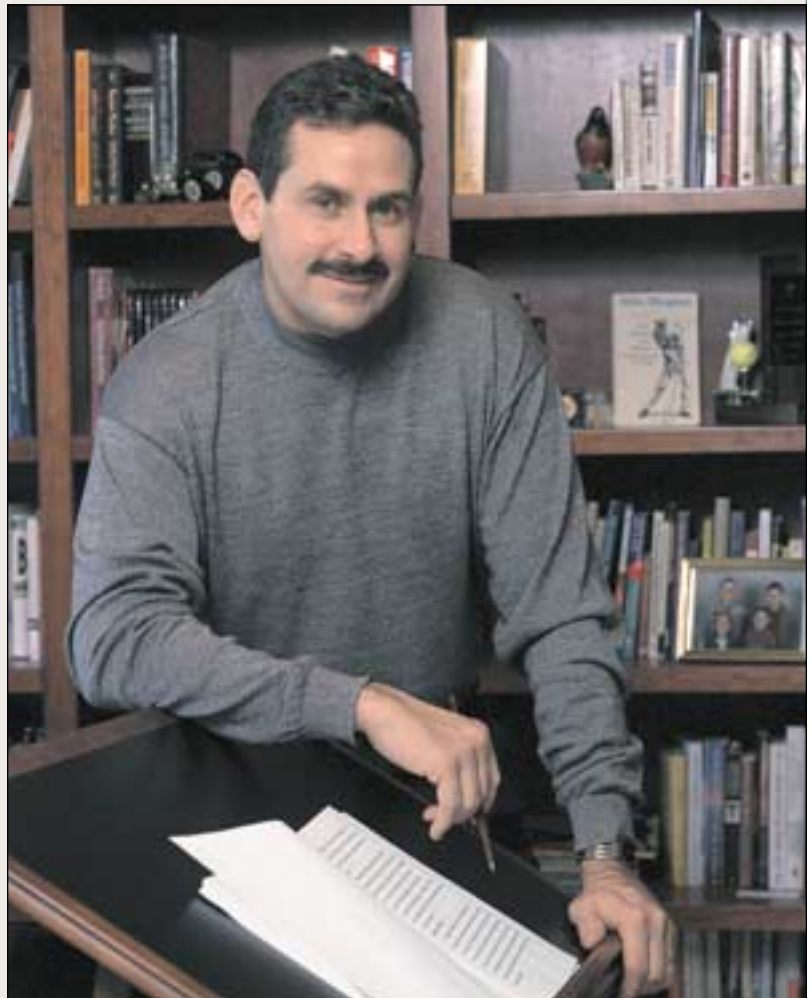
He's on the air ["The Daily Dose," a two-minute radio feature, is heard over 160 stations] and on the bookshelf [eight books, two in the works.] A popular speaker at industry conferences, he has also developed into something of a quotemeister in the financial trade press. On top of that, the 44-year-old Anthony has become a poster boy for financial life planning; in fact, he's trademarked the term.

So what is the industry's new money-and-life guru saying that has everyone's ear?

"If you want to have a conversation about money in a vacuum, it's not going to work. You cannot separate money from life," says Anthony, president of Advisor Insights and the Financial Life Planning Institute, his training and consulting practices in Rochester, Minn. "You touch people with images, stories, metaphors. The business does a terrible job with this; they just overwhelm you with numbers."

Remarkably, Anthony surfaced in the financial services arena only five years ago, but his work with relationship skills dates back 20 years starting with the farm crisis in Iowa. "A strange, strange route," he calls it.

Anthony, just out of college and interested in theology and counseling, had



# Know Thy Client

FINANCIAL-LIFE-PLANNING EXPERT MITCH ANTHONY SAYS ADVISORS MUST MEASURE MONEY THE WAY THEIR CLIENTS DO.

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returned to his home state to alarming headlines. “Everyday, I’d pick up a newspaper and read about a farmer hanging himself in a barn. When you lose a farm, you lose not just a business but generations — a legacy. I was reading about suicides literally every day.”

After some investigation, Anthony discovered there was no suicide prevention service in the state — so he organized one. Seven farmers called the first day to talk to a trained volunteer. In many instances, Anthony hooked farmers up later with an agricultural financial expert, where he saw first-hand how good financial advice could turn lives around.

“I would ask: ‘How did you get to this place?’ I’d get the story and more often than not there was this complex fabric between money and emotion,” Anthony says. “It was my first experience with realizing you can’t separate money from life.”

Word of the service’s successes circulated and soon Anthony was being asked to speak to high school students, which culminated in his development of a relationship skills curriculum that’s currently in use in 25,000 secondary schools. Most of his work remained in education until 1998 when a local financial advisor asked him to speak last-minute at a client appreciation dinner after the keynote fell sick. The name of his talk

to the audience of mostly retirees: “Don’t Ever Grow Old.”

A wholesaler from Van Kampen Funds in the room that night was impressed with the speech and introduced Anthony to Scott West, a senior vice president with Van Kampen’s consulting group. The result: “Storyselling for Financial Advisors,” a West-and-Anthony collaboration that’s been purchased by one in 10 financial advisors.

“Van Kampen started asking me to make speeches around financial services. I saw, just like when I went into schools, glaring needs on the relationship issue,” says Anthony, author most recently of “The New Retirementality” and “Your Clients for Life: The Definitive Guide to Becoming a Successful Financial Life Planner.” “There’s lack of a relevant conversation, lack of context and, now, lack of confidence between client and advisor.”

How does he suggest the advisor address the problem?

“Cookie-cutter conversation no longer cuts it. People want to have conversations about their experiences and the people who are flourishing today are the advisors who are picking up the phone and asking,” says Anthony, whose audiences in recent months have included advisors with A.G. Edwards, PaineWebber, State Farm, Waddell & Reed and the

Financial Planning Association.

“And the context is no longer rate of return, but: What’s going on in your world, your life right now that could affect your financial picture? What I’m saying is just build a better relationship because going forward you have to have a relationship if you want a client for life.”

Anthony is a fan of so-called financial life planning, the talk of the trade this last year. But as he puts it: “No advisor is going to trade in the calculator for the couch. I’m not a big proponent of a psychology-based approach. What we need to do is get better at discovering who our clients are.” Among the conversation-openers he suggests: Are there any investments you would avoid on principle? Where did you start your career? Why did you choose it? And, simply — Where are you from?

“People will begin to unravel their autobiography,” says Anthony, whose newest book, “Selling with Emotional Intelligence,” is due out this summer. “We need to pay attention. We need to learn from our clients. And we need to learn to measure money the same way our clients do. We tend to measure by digits and zeroes. Clients measure their money by the price they paid to get it. How can we appreciate the price they paid without hearing their story?”