

FPA-Northern New England



The Financial Planning Association of Northern New England, (603)
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January, Volume 2, Issue 1

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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 March 10th, 2010 at the Exeter Inn in Exeter, NH, 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

Mike Bonacorsi, CFP ®

Learn about Board Member, in charge of FPANNE Programs:

Mike is a professional with twenty years of experience in the financial world. His new book will assist you in moving ahead with retirement planning, but it will also help you to look at the issue of retirement. For many people, retirement is something that is always in the future, until one day it's not.

Retirement Readiness is a wonderful tool for anyone to use in working out the difficult decisions of how and when you will retire. Written in plain language, you don't need a financial degree to follow the interactive guidance Mike offers. Each chapter includes worksheets that get you thinking about what you want retirement to feel like. Then Mike shares insights on how you can achieve that.

As Mike says, "This is not a book about a great investment strategy, a hot new product, or a guarantee of any kind. I wrote it to get you thinking about retirement before it happens.

Too many times over the years, I've met with people who've already made the leap into retirement without any real direction or thought. They want a lifestyle that doesn't match up with their finances; they make decisions based on what may or may not be working for someone else.

As you read this book, I want you to create a retirement life that is yours. Your dreams, goals, and ambitions should be based on your situation. To do this, we'll create a vision, assess your situation, and prepare for the unexpected. More important, read this book before you retire, so you can hit the ground running on the day you declare yourself retired."

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Visit www.fpanet.org to learn more.

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

Visit

www.foundation-finplan.org

Keep up to date with your CFP continuing education requirements!

Register today to join us in York Harbor, ME!



Upcoming meetings

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

When: March 5th, 2010

Where: The Exeter Inn

2010 FPANNE Meetings

90 Front Street, Exeter, NH 03833

New Hampshire Meeting

When: March 5, 2010

Location: Exeter Inn

Exeter, New Hampshire

www.theexeterinn.com

How: For reservations call 1-877-465-8753

Special FPA Rates Available

Vermont Meeting

When: May 7, 2010

Location: The Woodstock Inn

Woodstock, Vermont

www.woodstockinn.com

2010 FPA National Meetings

FPA 2010 Business Solutions-The Advanced Business Management Conference

March 1-2, 2010 in Dallas, Texas

Maine Meeting

When: October 22, 2010

Location: The York Harbor Inn

York, Maine

www.YorkHarborInn.com

For more information please visit:

<http://www.fpanet.org>

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 advisors. 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 works with 6,100 advisers and has \$25 billion assets under management.*



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News Articles and Industry Information

Articles from November/December 2009 *Practice Management Solutions* magazine:

[Human Capital Best Practices](#) *By Mary Dunlap, CFP®, and Debra M. Girvin, SPHR*
Keep your employees happy and regulators at bay.

[From Student to Planner: Key skills for success](#) *By Caleb Brown, CFP®*
Strategies for students in today's job market.

[Scenario Planning for Your Business](#) *By Amy E. Buttell*
Considering contingencies in combination will make you more prepared.

[The Elephant in the Room](#) *By Daniel C. Finley*
Five steps to conquering your biggest challenge.

[Restoring Work-Life Balance](#) *By Travis G. Parry*
Is your life out of balance? How to get it back on track.

[Outsourcing Investment Management](#) *By Kevin Crowe*
Much-needed relief from factors that impede business growth.

[Marketing the New-fashioned Way](#) *By Kristen Luke*
Connect with your target market through social networking sites.

[Growing Your Business: One Step at a Time](#) *By Beverly Flaxington and Michael Slemmer*
Employ the same rigor to managing your business as you apply to managing a portfolio.

[Flexing Your Sales Muscle](#) *By Kirk Hulett*
It's time to strengthen your prospecting and sales muscles.

[7 Essential Steps When Considering CRM](#) *By Spenser Segal*
Will your CRM investment give you a great return?

[How to Secure Client Data](#) *By Ash Bhatnagar, CFP®*
It's not hopeless. Secure data without becoming overwhelmed.

[4 Trends Reshaping the Market](#) *By André Guillemin*
Planners are changing how they communicate with clients and deliver their services.

[How Much Do Clients Really Know?](#) *By Sheila McClune*
Keep clients' perceptions in mind to improve communications.

[The Future of the Profession Is NexGen](#) *By Carly Schulaka*
Learn about FPA's community for up-and-coming planners.

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