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MAY 2010

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and your thoughts will be sent directly to our editors.

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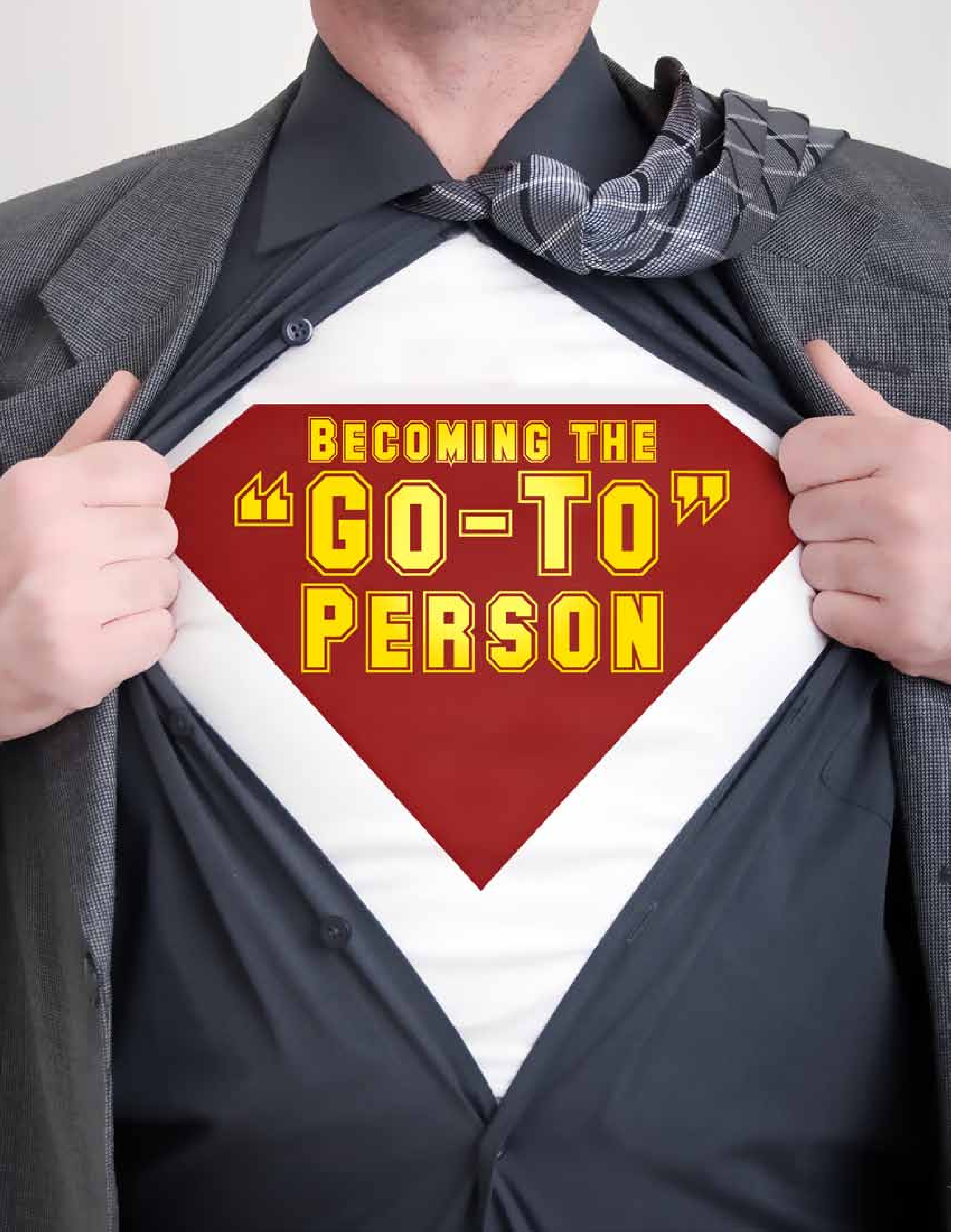
IN THIS ISSUE:

Celebrating One Year

This month's issue marks the one year anniversary of AdvisorFocus. We hope you enjoy reading our newsletter, and we look forward to continuing to provide you with articles on the topics most useful to you.

If you have ideas for future articles, send them to advisorfocus@emoneyadvisor.com.

Here's to many AdvisorFocus issues to come!



A quick way to build credibility and strengthen loyalty with clients is to help them solve problems.
All kinds of problems.

When you become a resource for clients on a wide range of issues---from financial problems, health care questions, referrals to a good attorney, to helping their children get into college---their appreciation of you deepens. The more they value you, the more assets they entrust with you, and the more people they refer to you.

Neal Slafsky of Capital Planning Group, a division of United Capital Financial Advisers, is a great example of someone who is committed to helping clients in all aspects of their lives. Slafsky's office is located in South Florida, and many of his clients are business owners. "I often open my client meetings by asking about business," explains Slafsky. "I invite clients to discuss the issues their businesses contend with. Then I seek to determine how I can help."

Recently Slafsky asked the head of a successful construction firm specializing in interior work for high-end retailers and restaurants what kind of challenges her business faced. He learned that despite offering personal guarantees, she was unable to secure the credit her business needed for growth. Her primary banking relationships had deteriorated, and she was having difficulty finding another lender to extend credit on a reasonable basis.

On her behalf Slafsky called one of his contacts, the president of a commercial bank. Slafsky first shared the client's story and later arranged an introductory meeting. As a result that client has been relieved of a major stressor in her life, and their relationship has blossomed.

Establishing good relationships with key members of the commercial banking industry is just one of the ways Slafsky serves as a resource for clients. Vistage International is another. Vistage International is an executive leadership networking group Slafsky has joined. His group includes sixteen to eighteen CEOs of large companies from all business sectors. Each member pays a fee of several thousand dollars to participate. The group gets together formally to discuss business challenges, strategies, and opportunities. Monthly peer workshops, one-on-one business coaching and presentations by top industry experts, and social networking provide Slafsky with stimulating ideas and fresh thinking.

"I joined Vistage for two reasons," says Slafsky "for my own development, ensuring my company's growth, and to be a resource with good ideas and connections for my clients to help them solve problems."

Most advisors strive to become their clients' "financial go-to person." Truly successful advisors, by responding creatively to their clients' larger needs, remove the word "financial" from that title.

in a nutshell

“Despite the improving U.S. economy, the problems in Europe remind us that we are all in this together.”

- Joel L. Naroff **CHIEF ECONOMIST**

The stock markets have recently resembled the Tower of Terror ride. I happen to like that crazy elevator bounce only when I am at the amusement park. As for my investments, my flammable mattress looks pretty good right now. But if you are looking toward the future and unlike a trader, your time frame is longer than a minute, it’s ultimately all about the economy. And the data are telling us conditions are getting better all the time.

Let’s get to the market insanity first. Either a fickle finger of investment fate hit the wrong button or the so-called “fail safe” systems weren’t particularly safe. However, whatever caused the stomach-wrenching drop and equally euphoric rise is not what we should focus on. It is the underlying concerns that created an environment conducive to major equity moves that are the real issues. And that centered on the situation with Greece.

The near-default of Greek debt has been overhanging the markets for quite a while. The fears were that if Greece’s debt went under, other problem European countries could follow and that would create a rolling wave of crises that could once again threaten the world’s financial system. Initially, the European Union seemed to punt. That heightened worries. But they ultimately got it together and came up with a massive bailout that saved the day, at least for now. And that righted the markets, for now.

The point of all this is that globalized economic activity has it upsides as it creates more trade and faster growing economies around the world. But it also has its downside as problems in one part of the world spill over to many others. We cannot simply turn our backs on others any more.

While the volatility in the markets is not something we like to see, in the long run, it’s the underlying strength of the economy that will determine where equity prices go. And right now, business conditions look pretty good.

The one missing link in this recovery has been jobs and that void is beginning to be filled. Firms have apparently decided that this recovery is for real and are out there hiring again. In April, over 230,000 new workers were added, the largest increase in four years and the gains were mostly in the private sector. Most impressively, the hiring was spread across almost the entire economy with even the construction sector chipping in. Manufacturers added the largest number of workers in nearly twelve years.

While companies may have found the fire to hire, the unemployment rate jumped. But don’t worry: There was a huge increase in the labor force and that shows people are becoming more confident about finding jobs. The frustrated workers are coming back into the market and it will take them time to actually land a position. Consequently, the unemployment rate is rising. Don’t be surprised if it hits a new high for the cycle.

The improving economy could be seen not just in the payroll numbers. The nation’s supply managers keep getting more upbeat about conditions. Orders are firming, backlogs are building, and that holds out the promise of continued gains. Even the housing market is edging upward, though some of the improvement was the result of government incentives. Now if we could only get people to believe that we are out of the recession, the expansion might shift gears.

Even as the recovery gathers steam, headwinds remain that could restrain activity going forward. The solid growth of the last two quarters is not likely to be repeated very often over the next year. But the upturn is well entrenched and that makes it a little easier to look past the wild equity ride.

OPPORTUNITIES
IN NUMBERS*

CONSUMERS ACKNOWLEDGE THEIR **FEARS**

Confidence in the economy is still very low. The majority of Americans think that we have yet to hit bottom. While low confidence can put a drag on the economic recovery, it presents an opportunity for you to educate your clients as to what is real … and what is not. There is no better time than now to communicate with your clients, further establish your expertise, and let them know you care about what they are thinking and feeling.

59%

Respondents who think that the economy has yet to hit bottom

36%

Respondents who rate the economy as poor

52%

Respondents who said their financial conditions are about the same as they were this time last year

33%

Respondents who said they are worse off than they were a year ago

15%

Respondents who said they are better off than a year ago

*According to a recent survey released by Citigroup and conducted by Hart Research Associates. Based on telephone interviews with 2,002 adults conducted nationally between 3/15/10 and 3/25/10.

advisor SPOTLIGHT

David M. Wheat, CFS, ChFC
Axiom Advisors, LLC

What did you do before you became an advisor?

I was a regional representative for a Dallas-based public relations firm.

What job would you be doing if you weren't an advisor?

I would do something with a teaching component. I enjoy helping people grasp concepts.

What do you like to do in your downtime?

I read a lot, write some, and I enjoy swimming for exercise.

What was the single business decision that had the most impact on your success or the success of your practice?

Several years ago, moving from a sales-oriented firm and culture to a service-oriented, fee-based culture, and starting our own firm.

Where do you go for ideas? Do you reference particular books or online resources?

Ideas are serendipitous; you never know where they will come from and you hope to have the awareness to recognize the good ones when you find them.

PRACTICE **PROFILES**

PRACTICE HISTORY

I started my career as a life agent and was a top of the table producer. I started teaching successful money management strategy courses and realized I could not be honest and teach these courses as only a provider of life insurance. I quit, took 1 1/2 years to start providing financial products and then restarted the seminars. As time went on I just kept refining my practice so that I could actually deliver what I discussed in the seminars. As a result, I developed a process to get clients to be systematic, unemotional, and diversified!

In 2001 I went independent, in 2004 I started using structured funds, and in 2007 I went to a fee-based planning structure and in the process went from 2300 clients to 190.

TARGET MARKET/SCOPE OF SERVICE

My target market is people in transition. Whether transitioning to retirement, selling a business, going through a divorce or losing a loved one, we help people find their new normal.

SINGLE BUSINESS DECISION THAT'S MOST IMPACTED THE PRACTICE

I never do anything that I could not tell my grandmother about who believed in me enough to give me assets to manage at 17. Also to be what I would expect if I walked through my doors looking for financial advice.

CORPORATE CULTURE

Our clients are the most important people in this company. Our clients are the purpose of our work, not an interruption. Our clients are not dependent on us, we are dependent on them. Handling their inquiries gives us the unique privilege and opportunity to earn their business.

WHAT SETS THE PRACTICE APART

I'm in this business to help people. It's not about making a tee time or going fishing on Friday, it's about helping clients find a new normal. We are not focused on selling products. I build a financial plan and whatever is best to help the client become successful financially is what we do even if it includes not placing products or assets under management.

KEEPING PACE WITH INDUSTRY CHANGES

I belong to 2 study groups, 3 practice management groups, and go to various industry meetings. I believe it's important to stay updated but not necessarily buy into all the new fads and products that are out there. Being aware is important but being prudent is better. I also encourage my staff to continue the learning process as well. I have staff more educated than 95% of my competitors.

THE TEAM'S BEST PRACTICES

To answer the phone within 3 rings and to focus on making our clients feel better. Even if the client is tickled pink when they call, I want them to feel even better when they hang up.

Securities offered through LPL Financial, Member FINRA/SIPC

KEEP YOUR BEST CLIENTS CLOSE:

How Advisory Boards Can Help You Build Your Practice

Many successful advisors get that way by asking their best clients for help. They do so by forming an advisory board. Advisory boards are a way to build deeper relationships with your clients and leverage outside resources to build your practice.

When considering an advisory board, there are two possible approaches: You can form a group made up of your top clients, or assemble a committee of strategic partners, such as accountants, estate planning attorneys and insurance specialists. Either way, the goal is the same. The board can serve as an invaluable referral source and testing ground for your marketing, client retention and recruiting activities.

An advisory board is a good way to keep your best clients and strategic alliances close to you. It provides a mechanism for combining a diverse group of individuals whom you admire and respect, and leverages their individual and collective knowledge and personal and professional contacts. Most often, the group will develop synergies that will not only benefit your practice, but will help each member build their own businesses as well.

The advisory board enables each member to build off the stature and brands of the other members. Typically, when the group comes together and shares ideas, the results are beneficial to all members.

Remember, the people you want to serve on your advisory board are busy. They are inherently important in their community, and have a lot of demands on their time and energy. Therefore, you must treasure the time you get from them, and leverage it to its fullest. Do not waste their time. Make sure they know that their participation is important and that you, and they, will get a lot out of their participation.

Distribute an agenda well in advance of each meeting. Make sure that at least once a year, you share your business plan and strategy for execution. Let your board members know what you are working on and how it may help them with their particular businesses. Expose them to a unique experience by inviting different experts to come in and address the group. Don't make it all work. Make sure you build enough time into your agenda to facilitate networking. Also, at least once a year, you should gather the group solely to thank them for their support.

TECH CORNER

iYogi

Great Tech Support Good Karma

If you'd like to spend more time on your business and less time trying to troubleshoot your computer, finding the right Tech Support team may be the answer.

When you have a computer issue, your Tech Support team needs to be available immediately, not in an hour or two. You also need experts who know how to address your issues, not someone reading off a script.

iYogi is a Tech Support service that provides computer help from Microsoft Certified Technicians 24 hours a day, 7 days a week, 365 days a year, at a reasonable price----$139.99 a year. That coverage allows you access to PC support as many times as you need to during the year, and also provides PC maintenance and free online data backup.

You can get help setting up your computer and supporting both software applications and peripheral devices. Support is available via the Internet---the experts can actually access your computer remotely to work on your computer directly. They can also help to optimize the performance of your PC.

According to their website, iYogi has a customer satisfaction rate of 95% and a resolution rate of 87%. No wonder the iYogi motto is "**Great Tech Support. Good Karma**."

For more information, visit **www.iyogi.net** or call (800) 237-3901.

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