# TOTAL TEAM EFFORT

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# THE NEXT FIFTEEN TO TWENTY YEARS WILL WITNESS THE LARGEST TRANSFER OF WEALTH IN THE HISTORY OF THE EARTH AS MONEY IS PASSED ON TO THE BABY BOOM GENERATION.

## “LIVES & ADVISORS OF NEW MILLIONAIRES”
## Edited from: TRUSTS & ESTATES

**A survey was taken of almost 100 individuals who had inherited at least $7.5 million over the last two years.**

# Four questions were asked concerning financial related service providers:

**Did you keep your old financial advisor?**

**Did you keep your old accountant?**

**Did you keep your old attorney?**

**How did you select your new financial advisor?**

# THE RESULTS WERE A REAL EYE OPENER

- 92% switched their investment advisor after inheriting
- 62% switched their accountant after inheriting
- 94% switched their estate lawyer after inheriting
- AND

# 82 PERCENT OF THE NEW FINANCIAL ADVISOR AND ATTORNEY REFERRALS CAME FROM EITHER THEIR OLD (IF RETAINED) OR NEW ACCOUNTANT

# WHAT'S TO BE LEARNED FROM THIS?

**ACCORDING TO THE TEXT:**

1. **ALMOST ALL OF THE SERIOUS MONEY TO BE INHERITED WILL BE IN PLAY FOR NEW ADVISORS, ACCOUNTANTS AND ATTORNEYS.**

2. **ACCOUNTANTS WILL MAKE THE MOST REFERRALS TO NEW ATTORNEYS AND FINANCIAL CONSULTANTS.**

**"Perhaps the best advice to those who want to win business from the newly rich is this: Be ready to demonstrate that you have experience working with the wealthy, understand the challenges they face, and can access the exclusive products and services designed for the affluent."**

## ARE YOU INTERESTED IN RETAINING AND ACQUIRING NEW CLIENTS?

- **HOW CAN THIS BE ACCOMPLISHED WHEN THE FOLLOWING ARE GENERALLY AGREED TO:**

**FINANCIAL SERVICES PROFESSIONALS, ATTORNEYS, ACCOUNTANTS, AND THE PRODUCTS THEY PROVIDE, ARE GENERALLY NOTHING MORE THAN COMMODITIES TO BE OBTAINED AT THE LOWEST BID;**

**AND**

- ACCOUNTANTS ARE SELLING FINANCIAL AND INSURANCE PRODUCTS, BANKS ARE SELLING FINANCIAL PRODUCTS AND ARE OFFERING LEGAL SERVICES, AND INSURANCE SALESMEN ARE OFFERING FINANCIAL, ACCOUNTING AND LEGAL PRODUCTS.

1. **YOU MUST SET YOURSELF APART FROM YOUR COMPETITORS BY PROVIDING A UNIQUE ATMOSPHERE.**
2. **SHOW THAT YOU ARE KNOWLEDGEABLE IN MANY DIFFERENT FINANCIAL AREAS.**
3. **NOT THAT YOU CAN DO EVERYTHING**
4. **BUT THAT YOU CAN BRING TO BEAR THE PEOPLE AND RESOURCES THAT ARE NECESSARY TO SOLVE PROBLEMS PRESENTED BY THE CLIENT AND PROBLEMS THAT YOU SPOT.**

# HOW CAN YOU BECOME UNIQUE AND KNOWLEDGEABLE?

**“PROFESSIONAL ADVISORS MUST DIFFERENTIATE THEMSELVES FROM THEIR COMPETITORS. AND THE POWER TO DIFFERENTIATE … LIES WITH THOSE WHO CAN BEST MARSHAL INFORMATION AND USE THEIR IMAGINATION TO ENVISION NEW, CUSTOMIZED, CLIENT SOLUTIONS.”**

- **THE ABILITY TO BRING CUTTING EDGE STRATEGIES AND SOLUTIONS TO THE CLIENT CREATES "DE FACTO UNIQUENESS."**
- **YOU MUST BE PERCEIVED AS SOMEONE WITH SOLUTIONS, THE "GO TO PERSON" FOR YOUR CLIENT.**

# HOW DO YOU GAIN KNOWLEDGE TO KNOW "CUTTING EDGE" SOLUTIONS TO CLIENT PROBLEMS AND BECOME THE "GO TO PERSON"?

THE CORE OF KNOWLEDGE IN THE FINANCIAL AREA IS FOUND IN "ENVIRONMENTAL SCANNING."

PROFESSIONAL ADVISORS ARE PERPETUALLY ENGAGED IN ENVIRONMENTAL SCANNING TO BE AWARE OF THE EVOLVING LEGAL AND REGULATORY LANDSCAPE AND THE CHANGING REQUIREMENTS OF CLIENTS.

# ENVIRONMENTAL SCANNING IS A THREE PART DISCIPLINE

- 1. KEEPING ABREAST OF REGULATORY AND LEGAL SITUATIONS.
- 2. CONSTANT EVALUATION OF THE COMPETITIVE LANDSCAPE.
- 3. ONGOING ASSESSMENT OF THE NEEDS, WANTS AND PREFERENCES OF THE CLIENTS.

# ADVANCED PLANNING FOR THE ULTRA AFFLUENT

- CONCLUDES AS FOLLOWS:

**"OVER TIME WE HAVE *EMPIRICALLY* CONCLUDED THAT THOSE PROFESSIONAL ADVISORS WHO ARE MOST SYSTEMATIC AT ENVIRONMENTAL SCANNING ARE THE ONES BEST POSITIONED TO SUCCEED."**

IT GOES ON:

**"PROFESSIONAL ADVISORS WHO PERIODICALLY EXAMINE TRENDS WITH THEIR COLLEAGUES, WITH MEMBERS OF THEIR NETWORK AND WITH THEIR CLIENTS HAVE AN ADVANTAGE … IT BEHOOVES PROFESSIONAL ADVISORS TO PUT IN PLACE THE SYSTEMS AND STRUCTURES THAT WILL ENABLE THEM TO COLLECT AND DISTILL THE TYPES OF INFORMATION THAT WILL CREATE THIS IMPORTANT ADVANTAGE."**

# WHERE ARE ALL OF THE NEW IDEAS?

- PREVIOUSLY ONE COULD GO TO NEW YORK OR SAN FRANCISCO AND PICK UP NEW AND CUTTING EDGE IDEAS FOR YOUR CLIENTS. THIS IS NO LONGER THE CASE.
- NOW ALL YOU GET AT THE NATIONAL CONFERENCES IS A REHASH OF LAST YEAR'S DEVELOPMENTS.

# TOTAL TEAM EFFORT

- TODAY THE BEST WAY TO KEEP ABREAST OF CUTTING DEVELOPMENTS IS THROUGH THE USE OF PROFESSIONAL NETWORKS, OR STUDY GROUPS.

- **THIS IS WHY WE HAVE DEVELOPED AND USED THE "*TOTAL TEAM EFFORT*" TO DEVELOP AND MAINTAIN A NETWORK OF PROFESSIONALS UPON WHOM YOU AND OTHER MEMBERS OF THE TEAM MAY RELY FOR PROFESSIONAL ADVICE, EDUCATION AND REFERRALS.**

# TOTAL TEAM EFFORT

- PLEASE SEE THE PACKAGE GIVEN TO YOU ENTITLED "TOTAL TEAM EFFORT."
- WE BELIEVE IN THE USE OF A TEAM EFFORT TO BRING THE CUTTING EDGE OF ESTATE, FINANCIAL AND ASSET PROTECTION PLANNING TO PROFESSIONAL ADVISORS.

# TOTAL TEAM EFFORT

- EACH CUTTING EDGE COURSE IN THE TOTAL TEAM APPROACH SERIES TEACHES YOU HOW TO IDENTIFY ISSUES, COUNSEL EFFECTIVELY, WORK TOGETHER WITH YOUR PROFESSIONAL COLLEAGUES AND BRING MORE VALUE TO THE CLIENTS YOU SERVE.

# TOTAL TEAM EFFORT

THERE ARE FOUR LEVELS OF COURSES THAT ARE PRESENTED:

1. THE ESSENTIAL SERIES
2. THE INTERMEDIATE SERIES
3. THE ADVANCED SERIES
4. THE A LA CARTE COURSES

EACH IS DESIGNED TO BRING VALUE TO YOUR PROFESSIONAL RELATIONSHIPS

# TOTAL TEAM EFFORT

- PLEASE REVIEW THE 7 WAYS FOR FINANCIAL CONSULTANTS AND ACCOUNTANTS TO PROFIT FROM THE TOTAL TEAM EFFORT.

1. **BECOME INVALUABLE TO YOUR CLIENT AND KEEP YOUR PRACTICE FROM BECOMING OR REMAINING A COMMODITY**.

2. **LEARN WHAT YOU NEED TO KNOW**. THE ESTATE PLANNING PROCESS REQUIRES CLIENTS TO DISCLOSE ALL OF THEIR ASSETS.

3. **KEEP THAT RELATIONSHIP**. REMEMBER THE STATISTICS AT THE BEGINNING OF THE PRESENTATION. IN PROPER ESTATE PLANNING WITH THE NATIONAL NETWORK, ALL FAMILY MEMBERS ARE INVOLVED. THUS YOU WILL BE ONE OF THE 6% WHO KEEP THEIR EXISTING CLIENTS.

4. **KEEP THE FUNDS IN THE ACCOUNT.** ESTATE PLANNING MINIMIZES THE LIQUIDITY TRAP FOR INVESTMENTS THROUGH THE CREATIVE USE OF INSURANCE.
5. **FIND MORE OPPORTUNITIES.** ESTATE PLANNING PROVIDES THE OPPORTUNITY TO IDENTIFY MISSED CLIENT NEEDS, AND MAY PROVIDE THE OPPORTUNITY TO SELL ADDITIONAL PRODUCTS TO CLIENTS. (I.E., IRREVOCABLE LIFE INSURANCE TRUSTS).

6. **MINIMIZE RETIREMENT PLAN TAXES AND KEEP THE ACCOUNT LONGER.** WITH PROPER PLANNING, RETIREMENT PLANS CAN BE "STRETCHED OUT" TO CONTINUE FOR THE LIFETIME OF CHILDREN AND HEIRS – USUALLY UNDER THE MANAGEMENT OF THE PERSON WHO THOUGHT OF THE IDEA.

7. **BECOME A TRUSTED ADVISOR.** TODAY'S PLANNERS HAVE TO PURSUE EVERY EFFORT TO BUILD THE CLIENT RELATIONSHIP AND TO MAINTAIN CLIENT LOYALTY.

# TOTAL TEAM EFFORT

THE COLLABORATION OF THE PROFESSIONALS FOR THE BENEFIT OF THE CLIENT PROVIDES THE MAXIMUM CREDIBILITY.

# AS AN EXAMPLE OF THE TYPE OF EDUCATION THAT CAN BE PROVIDED WE SHOULD NOW GO TO THE "SPOTS ON THE X-RAY" EXERCISE FOUND IN YOUR WORKPAPERS.

# TOTAL TEAM EFFORT

- PLEASE TAKE THE TIME TO FILL OUT THE EVALUATION FORMS.

# TOTAL TEAM EFFORT

- REVIEW THE PRESCRIPTION PROCESS INCLUDING THE "ESTATE PLANNING CHECK-UP."

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# THE END