

## ***Financial Services Tumult Means Opportunity***

By David D. Holland, CFP®, CPA/PFS, CRP, CLU, ChFC, RIS, CAS, CFS, MSFS

### **Lions and Tigers and Bears ... Oh What an Opportunity!**

Get out from underneath your desk! Great opportunities are developing for you in the financial services industry -- if you embrace the changes instead of taking a "bunker" mentality.

Recently, we've all read about the "free-lunch" crackdown by regulators and the heightened scrutiny of flimsy financial credentials. We've also seen a wave of tighter supervision by broker-dealers, and that is going to continue. What a wonderful time to be in the financial services business! No, I'm not being sarcastic. I mean it. It is a great time for financial advisers who expect to be in the business for the next ten years, to re-think, re-energize, and re-launch their financial services practices within the evolving environment. I'm getting excited just thinking about it.

In the current environment, I predict the following will happen:

- Many broker-dealers will either severely limit their reps' ability to do seminars, or stop them altogether.
- Seminar mailing response rates will actually go up (or at least stop going down).
- Financial advisers with real financial credentials (like the Certified Financial Planner®) will garner greater credibility and respect, and will gain ground.
- The Media will continue to talk about financial planning and how to distinguish the *good* advisers from the *bad*.
- Marginal agents and advisers will leave the business or be squeezed out.
- Part-time agents will find it harder and harder to compete with financial advisers who operate as a business.
- Consumers will become more educated and more selective about their personal financial advisers.

All of these changes are good news for advisers who choose to embrace the changes. Based on the individual practice development consultations I've conducted with many agents over the last three months, here's a short list of recommendations that I believe will help you thrive during the next ten years:

1. Get Your Certified Financial Planner® Designation, Pronto!
2. Stop Using Pseudo, Super-Easy-To-Get Financial Credentials.
3. Get a Professional Office, Hire an Assistant, and Create a Website and Brochure.
4. Re-evaluate Your Broker-Dealer Relationship in Favor of Being an Independent Registered Investment Adviser (RIA).
5. Start Providing Retirement Income Planning (Find Someone to Help You Do This as Quickly as Possible).
6. Start Offering Written, Customized Financial Plans for a Modest Fee.
7. Start Offering Ongoing Investment Advice for a Fee.
8. Stop Relying on Bonus Annuities to Make an Easy Sale.
9. Start Emphasizing Shorter Term Annuities (in the Seven to Ten Year Range).
10. Diversify Your Annuity Product Offering (Offer Multiple Companies and Multiple Products).
11. Develop a Plan to Do At Least Twenty Seminars Each Year.

If you do all of the things listed above, you stand a much better chance of surviving and thriving in the new financial services environment. If you can't embrace these enhancements to your practice, maybe it is time to crawl back under your desk.

One of the quickest ways to ramp up your practice is to leverage the work already done by trailblazing pioneers who've anticipated the direction of the industry. They are positioned to help other financial advisers deal with, overcome, and profit from the coming changes. Do a search. Watch the mail. Read and check out

advertisements in financial magazines. Talk to annuity marketing companies (IMOs, FMOs, and NMOs) and find one that offers a unique value proposition. Better yet, find a company that can help you accelerate the transition of your practice so you can take advantage of the current, and expected, financial services environment. You want someone who can help you go from 0 to 60 in about 3 seconds -- because, if you're not on the right track, that's about all the time you have left.

**About the Author:** David D. Holland is an independent financial planner/investment adviser/annuity agent in Ormond Beach, Florida. Last year, David wrote \$18 million in fixed annuities and another \$12 million in fee-based RIA accounts. He achieved this uncommon level of success by developing a comprehensive marketing and planning system to meet the retirement planning and investing needs of today's retirees. In 2007, David teamed up with industry veteran, Mike Mastowski, to establish Retiree Adviser Marketing Corporation (RAM). RAM provides independent agents with access to high quality annuity products and helps them expand their services to include real retirement advice. To get more information about RAM's services, or to arrange for an individual practice development consultation with David Holland, agents are invited to call **888-422-7007** or visit **[www.retireeadviser.com](http://www.retireeadviser.com)**.