

You're the Expert

Promoting your technical skills will show prospective high-net-worth clients that you know what you're talking about. **By Rocco DeFrancesco**



ONE WAY FOR FINANCIAL ADVISERS TO appeal to high-net-worth clients is to market technical, advanced topics such as 412(i) defined benefit plans or captive insurance companies. While it's one thing to know about such advanced topics, it's another to sell yourself as an

expert in them. Certainly you have to know your subject in great detail. But it's just as important to be *perceived* as an expert by current and potential clients, as well as by other advisers.

How do you go about convincing others, though, that you have the stuff?

Credibility is king in advanced markets, and if you don't already have it, you need to build it. Plenty of life insurance agents, accountants, and financial planners know more about advanced planning than many advisers with strings of letters after their names. But a lack of credentials will often cost them a new client. Here's how to show the world you know what you're talking about.

Add alphabets to your name. While I don't suggest going back to school for three years to get a JD or two years for a CPA or MBA, there are many relatively short courses that you can take to earn a CFP, CLU, CWPP, CIMC, or other designation. While it won't be fun finding time for classes, once you finish them you'll have those letters after your name for as long as you practice. That means that on every letterhead, return envelope, and business card—as well as on your Web site—you can show clients and other advisers the magic letters.

Do those letters make you a better financial adviser? Not necessarily—although hopefully you learned something in the classes. I know a few advisers with alphabets after their names who are not very bright; nor would I trust them to help me with my clients. Nonetheless, you will gain the appearance of being an expert—and you can leverage the appearance to sell bigger and more advanced cases.

Become an author. If you know a technical subject really well, such as life insurance, annuities, or estate or financial planning, then you may have the material for a book without realizing it. After all, a book doesn't have to be a 330-page dissertation. It can be as short as 30 concise pages and still impress your clients.

The key is being able to say that you're a published author. Self-publishing is very inexpensive, and you would be surprised at how easy it is to write about topics that you have been handling in your business for years.

If you don't have the time or talent to write a book of your own, you can purchase a ghost book, which has been written or pre-drafted by someone else. Presumably you would know the sub-

ject matter that such books typically cover—such as estate, financial, and perhaps corporate issues, which most small- and medium-size business clients want to learn about.

Most financial advisers buy ghost books simply for credibility, and I can tell you from experience that having your own book is a powerful marketing tool—the best one that I have at my

disposal. I can't count how many times a month I tell clients, "I cover that topic in my book."

The cost of a ghost book can run from \$5,000 to \$10,000. I strongly recommend that financial advisers who purchase these books make sure that they know and agree with the information provided in them. To give out a book that has your name on it without

knowing the material in it is disingenuous. In addition, if the information in it runs counter to your philosophy, then it becomes potentially damaging to your credibility. Moreover, if you were ever found out, it would harm rather than enhance your reputation with clients, certainly not the intended effect

Give seminars. Seminars for current or potential clients or for other advisers like CPAs and attorneys should get you calls from attendees who want your help on the topics you're discussing. I also routinely give seminars for organizations that may not generate business leads but will add luster to my CV. That builds my credibility and ultimately could help me sell myself to a client who is familiar with the organization. (For more information on how to run such seminars effectively and profitably, see "A Captive Audience" on page 31).

Write articles. While it's not easy to get articles published nationally, getting one published in a local paper or news journal isn't that hard. Most local publications are starving for good information on a variety of estate, financial planning, or insurance topics. Advisers in my network say that local editors appreciate their efforts to reach out and educate their readers.

It's both difficult and time-consuming to acquire the trappings of expertise, but I can tell you from experience it's worth it. There is nothing more satisfying than having clients or their CPA or attorney look at you with that additional bit of trust.

If you want to sell in the advanced markets and work with higher-net-worth clients, you have to differentiate yourself from your local competition somehow. And that means putting some time and effort into marketing yourself. **FP**

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