

The Financial Advisor's Survival Guide

*How to Succeed and Prosper
in a 'Fee Only' World*



Paul D. Armson

**"The
20 minute
read that could
change
your life!"**

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in a 'Fee Only' World*

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DEDICATION

To Mum, for waking me up.

*“The first step in de-hypnotising yourself, is to realise that you’ve been
hypnotised in the first place.”*

Richard Bach

Introduction

This book is about doing the opposite to what everyone else is doing.

It's aimed at Financial Advisors who now face one of three possible futures:

Option 1) Riches

Option 2) Mediocrity

Option 3) Extinction

Which will you choose?

This, is the Financial Advisor's Survival Guide.

However, this book is not about merely surviving, who wants that? It's about succeeding and prospering!

In fact, it's about becoming **RICH!**

But let me first define 'Riches'...

A definition

*“Money isn't the most important thing in the world,
but it's right up there with oxygen!”*

Zig Ziglar

Riches

People who say money isn't important would probably lie about other things as well. They either haven't got any, or they are deluding themselves, making excuses for their lack. Don't make that mistake. Money can change someone's world.

But in this book, when I talk about riches, I don't just mean money and the 'stuff' it brings. By riches I mean FREEDOM. Freedom to do the things that you want to do; more choices, more time; to do the things you love, with the ones you love.

Living RICH is not about how much you've got. If you want to be financially rich so you can be happy, forget it, you will always be dissatisfied. It doesn't work that way. Speaking from experience, there's always a bigger boat, a faster car. Forget it.

True RICHness is being happy in the present moment. To appreciate the present moment; to have the space in your head to be right here, right now. So when you walk, you walk. When you wash up, you wash up. When you're stuck in traffic, you're stuck in traffic. No problem. Doing the best you can with what you have. Whatever the moment brings, appreciate its 'Is-ness'.

Sadly, too many Advisors don't have that space. They spend their life busy, busy, busy; running around not really getting anywhere, just making a living - all the time busy, busy, busy. Do that and you'll never make any real money. And you'll never see the opportunities that are right in front of you, right now.

This book then, isn't about making money per se.

It's about getting a better life.

It's about creating a way of delivering financial advice on **YOUR** terms. Creating an engaging and compelling client service proposition that results in **YOU** having a great life! One with **LESS** clients who pay you more money - and who keep paying you more money - because they get **REAL** benefit from you and your service.

It's about being really **HAPPY** about the work you do.

Happy because clients love you and **KEEP** loving you for what you bring to the table. Happy because clients pay you well and **KEEP** paying you well, year in and year out. Happy because you can relax. Happy because you become consistent, confident, congruent. Happy because you get peace of mind. Happy, because **YOU** and your family end up with a great life!

So, this book is about doing things differently. In fact, as you'll see, it's about doing the complete opposite to what everybody else is doing.

And it's not difficult.

It's about getting back to basics about what we really do for clients - and delivering a service that clients value in return for being well paid, year after year.

A simple, repeatable, easily delivered service that makes you **RICH**.

Let's get started, we've only got 20 minutes!

Lazy

Look, I'm a lazy guy. I love my work, I really do. But I'd rather be sailing. I'd rather be climbing mountains. I'd rather be traveling or spending time with family and friends. Getting up in the morning is definitely not my strong point!

Don't get me wrong, I'll do whatever it takes, I'll work all the hours to get a job done or a project finished...

But I'm lazy.

In this fast-paced world it's really important that we book time off **BEFORE** we book time on. I just got good at it.

Nowadays, four months off a year is my absolute minimum - and it's been that way for quite a while. You have to walk your talk. It's important.

Yet I really do love my work.

A great work ethic

When you were growing up, if your Dad was anything like mine you probably never really saw that much of him. He was always working, am I right?

My Dad was a welder, working in a factory for a pittance. He worked hard - very hard - and long hours too. And any extra shifts that were available, he'd take them.

And when he wasn't at the factory, he'd be doing odd jobs for other people; cutting hedges, cutting lawns, painting houses, all so he could earn extra money so we could have a better life; so we could have fitted carpets and a colour TV.

My Dad had a great work ethic. And he taught me to work hard too.

So, with my Dad as my role model, I had my paper rounds and helped on a milk float in all weathers. I cut hedges, cut lawns and painted houses. I bought my own racing bike - only to wreck it by carrying ladders so I could clean folks' windows.

With one 'O' Level and three CSE Grade 1's I left school at 16 and became an apprentice carpenter. Then, from age 18 to 21, it was off to college. Not in the daytime mind - my employer wouldn't allow that. So, off I'd go, four nights a week. All so I could get off the tools and become a Quantity Surveyor.

So there I was, a Trainee Quantity Surveyor. Mum was chuffed. My Dad may have taught me how to work - but it was my Mum who inspired me to get on in life.

Then, a year later, I saw this ad. It said *"Are you of above average intelligence and wish to make a six-figure income within the next 5 years?"*

I had my doubts about the first part of the ad, but I was damn sure about the second part! So I made the call.

The 'interview' wasn't exactly tricky. It was the 'Mirror test'. Do you know the one? You breathe on a mirror, if it steamed up, you got the job! I passed! So I was recruited. Excitedly I gave up my £4,250 a year salary and my company van and became a 'Financial Consultant'.

That was 1982. I was 22.

I'd fallen into Financial Services.

Now, if there is one thing for sure it's this: if you want to work all the hours the Universe sends then Financial Services is the place to be. Am I right?

There's always someone to see. Always another piece of business to go for; another sale. There's always something to learn, always more exams to take, always paperwork, admin, compliance. Busy, busy, busy.

But, if you work hard in Financial Services you can do extremely well, right?

In fact, I was told that it was the highest paid industry in the world bar none!

At 22, that was all I needed to know. I was off! After all, it was 1982 - 'The Eighties' - 'Thatchers Britain'!

So I worked hard! Very hard. I did all the hours, I made all the calls, I took work home.

I did whatever it takes! W.E.I.T!

And boy oh boy, the results were amazing!

Then, at 25, I started my own business. From that point forwards I was on a roll; newer, bigger, faster cars, bigger better houses, private schools for the kids, our first tropical holidays. The works!

It was tough though! My business was growing. I was busy. I'd work late. I'd miss school concerts and other stuff too. Worse, I'd be at home playing with the kids, but my head would be somewhere else. I was at home, but I wasn't *really* at home. My head was still full of work.

And then it happened....

For all the right reasons

My Mum must have been a very lonely lady - my Dad was never there. He was always working. But always for the right reasons you understand: so we could all have a better life.

Growing up, I can still remember my Dad saying to my Mum, as he was half-way out of the door on his way to do yet another odd job, "I'm doing this for us Mary. I'm doing this for us. One day we'll be retired, and then we'll have plenty of time to spend together!"

And my Mum would reply, "Yes, yes, I know Derrick. What time will you be back for your 'tea'?"

And he was gone again.

For thirty five years or more, that's what Dad did. Always working; always 'doing it for us' - and always for the right reasons you understand.

Then it happened.

It was a Thursday.

Dad was at work at the factory and a call came through. The voice said "You'd better get back home fast Derrick, something's happened to Mary!"

By the time my Dad had raced the three miles to get home, his wife - my Mum - was dead.

Aged 59.

Gone.

That was 1989.

My Mum was the first person who mattered in my life to die. It knocked me for six.

But my grief was nothing compared to my Dads.

To this day he still misses my Mum. He lives his life now, still full of regret. My Dad lives a life full of "If only....?"

"If only I'd spent more time with your Mum" he says, "If only I'd been there for her", "She loved her flowers, if only I'd bought her more flowers", "If only...", "If only..."

But it's too late.

In fact, only the other day, he said to me, "Do you remember when you were little, how you said "Daddy, please will you play with me... please?" and I said "Sorry, but I've got to go to work". Do you remember that?"

Then, with a tear in his eye, he said: "I wished I'd played with you more often... I wish I'd taken you to watch the football, to see the Wolves play.. I wish I'd gone fishing with you like you wanted?"

Ouch! That hurt.

But he never did - because he was always working. But always for the right reasons you understand. He was living his life the best way he knew how.

I'm proud of my Dad.

Mums death, was my wake up call.

My Mum's death made me have a long hard look in the mirror. I suddenly realised - back in 1989 - that it was me who was now working all the hours the Universe sends. It was me who was running round like a blue-arsed fly. I was the guy who wasn't spending enough time with his family!

Suddenly it dawned on me: I was making exactly the same mistake as my Dad! Different financial results maybe, but I was making exactly the same mistake!

Work. Work. Work.

That's when I decided: NO MORE.

That's when I decided NEVER to work another evening, ever!

That's when I woke up.

My Mum's dying woke me up to the one Universal truth, that 'Life's not a rehearsal!'

Have you noticed? The older you get the more it feels like time is really speeding up? It's scary. We only have so long on this beautiful planet, we have to make the most of every minute. We have to make sure we do the things we want to do in the small amount of time we've got left!

That's when I decided to be lazier and crazier than I've ever been before! That's when I decided to start booking time off, *before* I booked time on.

But something more important happened....

A few weeks after my Mum died, I had my first appointment with a prospective new client.

Suddenly, in an instant, I found my purpose! I found my 'WHY'. I found my reason for being a Financial Advisor....

Luckiest guy in the world?

When I joined Financial Services in 1982 I think I must have been the luckiest guy ever.

Three things happened to me in the first few months:

1) I was introduced to the Financial Services business as a business in which "We take care of people. We help people to get and keep the life they want!" To prove it, even the Company logo said '*Protect & Provide*'. I was well and truly hooked.

2) I met the guy who was the General Manager of that business. He took me to one side one day and helped me think BIG. It was he who said that Financial Services is the highest paid industry in the world bar none. He should know, he was making a reported £50,000 a month in 1982! He inspired me to think BIG, about what was possible. Thank you Bob, thank you.

3) I spent my first four weeks in Financial Services almost entirely with my 'Unit Manager', a lovely guy called Norman Evans. And all we did,

for a whole four weeks, was practice Fact Finding. Day after day, practicing fact finding, fact-finding, fact-finding. Role plays; body language; eye contact; listening skills (two ears, one mouth); digging deeper skills. This was 1982. I realise now I was blessed. Thank you Norman.

Imagine. What if I'd been told "It's all about selling mortgages, pensions, savings!" I would have quit - I couldn't sell a sausage!

Let's get back to my first prospective new client after the death of my Mum.

I've always been good at 'fact-finding' - it was drilled in to me by Norman! "Be interested!" he'd say. "Listen!" "Find out where the client is in their life; how did they get to where they are now; what's their story? And find out where do they want to get to in the future? What sort of life have they got now and what sort of life do they want? Find out!" he'd say.

So there I am, having an engaging meeting, and I'm asking the couple, who were approaching retirement, what plans they had for their future.

He said: "Well, one day we'd like to do 'this' and one day we'd like to do 'that' and one day we'd like to do 'the other'."

"Yes," she added "...and one day we'd like to do XYZ!"

Suddenly, without thinking, I blurted out: "What was that you both said?"

They looked at me weird.

"What was that you said?" I exclaimed!

"WHAT MAKES YOU THINK THERE WILL BE A 'ONE DAY'?!" I said, almost slamming the table.

To this day I'm not sure what caused me to be so emotional, but in that meeting, spurred on by the loss of my dear old Mum, I was inspired to challenge the client. "What do you mean by one day?!" I said. "Why not do these things now? Why not book it now, before it's too late?! Life's not a rehearsal, why not do it NOW?!!!"

It went quiet.

He looked her. She looked at him.

Had I blown it?

They looked at each other again, in silence.

I apologised for my outburst. I thought I'd better explain, about the loss of my Mum, and how I'd already noticed my Dad living a life of terrible regret. For my Mum and my Dad, there was never going to be a 'One day'!

That's when they thanked me. For waking them up! They admitted that they had been going through life, putting things off, working too hard, not spending enough time together - and then I turned up. It seemed like I was there to wake them up!

The clients looked at me and said "But, Paul, it's all very well saying that, but can we afford to do these things now?!"

Luckily, I'd just invested in a comprehensive financial planning tool that would help to change my world. It would give me the all important answers to this question!

After crunching all the numbers the eventual answer was 'Yes! You can do all these things now - and, on prudent assumptions, you'll never run out of money!'

But something important had happened in that meeting.

Something so incredibly important....

Suddenly, these clients had engaged with me and my story. I'd connected with them about something they could not deny; the **ONE** undeniable fact. These clients knew, deep down, that life is **NOT** a rehearsal. That precious time **IS** slipping away!

Just like you, reading this, **YOU** know this to be true.

And, deep down, **EVERY SINGLE ONE OF YOUR CLIENTS KNOW THIS TO BE TRUE.**

Life is NOT a rehearsal. Precious time IS slipping away!

Suddenly, as if by magic, my service proposition changed.

Suddenly, I was no longer on the opposite side to the client trying to sell them something. I was on the same side as the client, battling against the ONE undeniable truth! It was me and them together, helping them, inspiring them, fighting *with* them, against this thing called old age and death - the time when you become *too old to enjoy yourself* - and then you're dead.

That's when the penny dropped!

That's when I realised the power of proper financial planning.

That's when I realised, that my job, as a Financial Advisor, was to help clients to GET and KEEP the life they want. To inspire them to do the things that inspire them; to do the things they want to do, before it's too late. It was my job, to help clients identify, achieve and maintain their desired lifestyle - WHATEVER HAPPENS. That was my job.

And if you're a Financial Advisor, I believe it's your job too!

Clients don't really want financial products, or investments. Never have. And never will.

They want the peace of mind and security of knowing where they're heading financially, and knowing what they need to do to secure their desired lifestyle. That's the only thing that clients want. Lifestyle. It's what they've worked hard for. And it's what they want to keep.

Lifestyle is different for everybody. Some have a big lifestyle. Some have a little lifestyle. Some have a lifestyle that includes gifting to good causes, or leaving a legacy. It's all about lifestyle.

Big lifestyle, big Number. Little lifestyle, little Number.

My job, therefore, is to help clients understand their Number - the amount they need to keep living the life they want. And once they understand their Number, through proper financial planning, my job is to help them accumulate it, manage it, protect it, and most importantly, ENJOY IT! Before it's too late!

What we do, as Financial Advisors, has little or nothing to do with financial products. They are just '*tools in the bag*', used - when required - to get the job done. Sometimes clients don't need any 'tools' - but that doesn't take away the value of our service.

These are the realisations I started to come to in the early nineties.

That's when I decided, there and then, to deliver just ONE service - to ALL clients.

That service was Lifestyle Financial Planning: helping clients to identify, achieve and maintain their desired lifestyle - whatever happens.

Armed with the right tools and the right mindset, I realised I could help any client, anywhere.

More important, from that moment forward, my confidence increased. I became more congruent. More believable. I knew exactly what EVERY client wanted. And I knew I could help them get it.

All I had to do was decide which clients I wanted in my life. And then I just needed to introduce myself and my service - and my BIG fee - in a compelling way.

But let's get back to me being lazy for a second...

I got good at delivering Lifestyle Financial Planning. So much so, I semi-retired aged 45 to start sailing my yacht, '*Spellbound*', around the world. Life is too short. You have to walk your talk.

And that's the sort of thing you can do when you get good at Lifestyle Financial Planning. You have to practice what you preach. YOU have every right to have a great lifestyle! And clients give you their blessing to do so. After all, I wasn't

pretending to be ‘managing their money’. That would be crazy! (That’s how to tie your hands. Take a few weeks off from your business and clients will say “Hey! Who’s looking after my money?”)

But Lifestyle Financial Planning... that sets you free!

Now, when I'm not sailing, I show other Advisors how to get good - really good - at delivering a joined up, totally controllable, compelling client value proposition that changes clients lives.

So, before we move to the next chapter, a question:

Why did you join Financial Services?

Like me, did you fall into it? Or did you **CHOOSE** to be a Financial Advisor?

If you became a Financial Advisor for the money, how's it worked out? Be honest.

Are you still in love with your job? Are you passionate about what you bring to the table? Do you feel really **REALLY** confident about your future and how you add value to client’s lives?

Are you easily able to communicate your service proposition?

Better still, can you explain your service proposition **WITHOUT** using words that clients hate; like 'pension' 'investment' 'fund' 'TER' 'active' passive' 'up' 'down' 'sideways' etc?

More important, can you actually deliver a **COMPELLING** service proposition, time and time again, year after year, so clients say, "Wow! Why don't all Financial Advisors do this?!"

The simple fact is this: post **RDR**, in a fee only world, that's what is going to be required - that is if you want clients to keep paying you well.

So, what's it to be?

Would you like to be **RICH**!? If so, read on...

Gullible me...

Look, I'm gullible. I admit it.

Someone tells me it's possible to earn a couple of hundred thousand a year, half a million a year, a million a year, I believe them. I want to believe them!

Someone says to me, "Go and do your Fact Find just like we've practiced", I do it.

Someone says, "Expect a No, but deserve a Yes!" I believe that too.

Someone says, "Success comes from doing the opposite to what everyone else is doing" I like that!

Someone says, "DO WHATEVER IT TAKES!" I do it.

Add some big goals, the right books, the right mentors - at the right time - and the world is your oyster.

Then add to that a life experience of loss; of realising that 'stuff' outside of you doesn't make you happy; that you have to start on the inside first...

So then, when someone says "To find out who you are, face a wall, sit in silence and meditate on your breath for five days solid and see what happens", I do it. Result? Ah, 'No-Paul-ness'! No separation. Absolute bliss!

So, yes, I'm gullible. Really gullible.

So gullible in fact, so foolish, so naive, that I thought EVERY Advisor had experienced a 'Bob' in their life. So dim, I thought every Advisor had spent four weeks practicing fact-finding with Norman; that every Advisor had read the same books, had the same wake up calls, the same realisations.

Turns out they haven't.

Am I a sucker or what!?

It was in the late 90's when I started to notice that something strange was going on. I'd turn up at an 'Industry' event, like an LIA meeting or an Advisor workshop of some sort.

And I'd notice the cars.

"If this is the highest paid industry in the world, bar none, then I must be in the wrong car park!" I thought.

But off I'd go and find the gig.

I always felt a bit strange at these events. I didn't fit in. These other Advisors seemed to be talking a different language. So much talk about products, as if they're important. About charges, about funds. Why were they talking so much about that stuff?

The technical gurus did their presentation, I soaked it all up. Compared to *Design Calculations in Construction* it's all pretty obvious stuff. Tax. Money. It's pretty simple when you think about it.

But then I noticed how the Financial Services 'Industry' liked to make it really, really complicated. Strange I thought.

Oh well! Back to the office. Then I realised, walking back to the car, I was in the right car park. Those cars *were* the Advisors' cars! And I thought this was the highest paid Industry in the world?

Perhaps it's their second car I thought. Perhaps they've left their normal car at home. Strange I thought.

So I left them in the car park, discussing products, and charges, and reduction in yields, and bid offer spreads, and basis points, and annuity rates, and...

This seemed to be a repeating pattern.

Then, a few years later, I get invited to a 'Sailing Day' during 'Cowes Week', with one of the big life companies. A day on the water. Yee hah!

I don't normally accept 'free lunches' from life companies, Bob told me not to. "Say NO to free lunches" he'd say. "If you want a lunch, YOU pay for it!"

But this was sailing. So I succumbed.

There we were, sitting on the side of this 34 foot sailing boat, while the Skipper for the day gave each Advisor a turn on the helm.

The Advisor sitting next to me says "I love sailing. Do you like sailing Paul?"

Dumb question.

I said "I love it!"

"Ever thought about buying a boat?" he said.

"Funny you should say that" I said innocently, "I'm just in the process of having one built."

"REALLY?!" he said, seemingly shocked.

"How big?"

"60 foot" says me.

He said “REALLY, YOU'RE BUYING A 60 FOOT YACHT?”

I said “Yes. Is that a problem?” thinking I'd done or said something wrong.

“Really?” he said, “60 foot?” “You're really buying a 60 foot yacht?”

“Yes” I said, “...er, is that OK?”

“What make?”

“An Oyster.”

He looked shocked, and stunnedand then said, “Really? You? You're buying a million quid 60 foot Oyster?!!!”

“Yes,” I said, “...a million quid, plus the vat. What's the problem?”

Soon he was off to tell the Skipper, that I was buying a 60 foot Oyster. Let's just say the Skipper was my best friend for the rest of the day.

That's when it dawned on me.

These guys, these other IFAs, they hadn't had a Bob in their life! They'd never had a Norman.

If they'd ever had BIG goals, something must have happened to make them lose sight of them. These guys were probably great IFAs, working hard - too hard by the sound of it - harder than me. But what had happened to their dream? Had they ever had a dream?

But slowly, it started to dawn on me what had happened.

Slowly, ever so slowly, the Financial Services Industry had evolved... The Financial Services Industry, and the Regulators, starting out with FIMBRA in the eighties, then the PIA, then the FSA, the Industry had got its teeth into these guys.

The product providers, with their overpaid reps, and their new funds and higher allocations, and special deals, all aided by the Pinks - the financial porn - these IFA guys had been well and truly got. They were easy targets.

Like me, they'd become IFAs: 'Independent' Financial Advisors.

But, for some reason, they'd focused on their 'Independence' as their main selling point. That was their USP.

Now, they'd spend all their time justifying, arguing for, defending their 'Independence' - and using their 'independence' as a selling point. And all the while the Financial Pornmongers advertised more products at them to distract them more and more from what really mattered - their clients, and what THEY wanted!

These guys - well meaning, studious, hard working, meticulous, knowledgeable, professional Financial Advisors - had become totally product and investment focused. They'd completely lost the plot.

They'd forgotten their purpose. If they'd ever had one.

They thought their job was to organise, distribute, sell, advise on, implement and be an expert in Financial Products.

Gullible me hadn't done that.

Gullible me had stayed true to my purpose: To help clients to live the life they want, before it's too late! To help them identify, achieve and maintain their desired lifestyle without ever running out of money whatever happened. To help clients understand their Number - to help them accumulate it, manage it, protect it, and most importantly, ENJOY IT! Before it's too late!

Do that right and you can keep 'the money stuff' - the implementation - as simple, painless and risk free as possible.

Oh gullible, gullible me!

So, what about you?

How have you fared?

I raise this issue because it needs raising. Advisors across the UK have generally lost the plot.

And in the last few years it's got worse. Distracted by qualifications, wraps, investment offerings... Arguing amongst themselves about passive versus active, about IFP versus PFS, Certified versus Chartered, Fees versus Commissions... it goes on and on and on.

It's a real shame. So many good Advisors have lost their purpose; their reason; their WHY!

But it's not their fault. (You'll see why in a minute).

My aim is to get Advisors back on purpose. And I'm having a great time doing it!

The rewards waiting for any Advisor who's worth their salt; who's prepared to think differently; who's willing to get back to basics - are immense.

And here's the key... if I can do it, ANYBODY can do it!

Interested, read on...

What's your focus?

So there you have it. I've admitted it. I'm gullible. And lazy.

I stayed focused on what's important. Unlike so many Advisors, I didn't fall for the 'Industry distractions.'

Why not? Let me explain...

One of the most helpful pieces of advice ever given to me was this:

To achieve success in any venture, the TWO most important steps are:

Step 1) Know what you want.

Step 2) Keep asking yourself, month after month, week after week, day after day, every hour, every minute, "Is what I'm doing now, or about to do now, going to help me get what I want?"

If yes, keep doing it. If NO, STOP doing it!

How simple is that?

Simple, but not easy. You need a high degree of awareness - and you need self-discipline.

Sadly, most people fail at Step 1. They don't know what they want. If they do know what they want, they then get distracted, but don't realise it.

Haven't you noticed? There are people and institutions out there trying their utmost to distract you from your purpose; from you getting what you want! Don't let them! Don't let them kill your dreams.

Another really inspiring piece of advice given to me in the 80's came from the late, great, Zig Ziglar, who said, "You can have everything you want in life, if you'll just help enough other people get what **THEY** want!"

Wow! Thank you Zig!

Let me say that again...

"You can have everything you want in life, if you'll just help enough other people get what **THEY** want!"

When I heard this I got goosebumps. After all, gullible me was in the '*Helping people get what they want*' business!

Then, after a while, a big penny dropped. It dropped so hard it shook my world...

Out of nowhere a thought came to me which combined these two really important pieces of advice...

I put the two together!

Suddenly my constant question became this:

"Is what I'm doing now, or about to do now, helping my **CLIENTS** get what they want? If **YES**, keep doing it. If **NO**, **STOP** doing it!!!!!"

That became my mantra! Because I knew, if I just help enough people get what **THEY** want, then I get what I want. Simple!

Can you see the power of that mantra? Can you see the awesomeness of it?

Let's face it, 99% of 'Industry' news; about products; about investments; about markets; about compliance; about regulation; about ANYTHING to do with this 'thing' called Financial Services, most of it, is just 'noise'. It's designed to get your attention. But NONE of it will help your clients get what THEY want. The 'Industry' will tell you that it will, but then the 'Industry' doesn't know what clients want! Never forget that! The 'Industry' has got its 'stuff' to sell remember. IT only wants to get what IT wants.

So, there I was. Gullible me. With this 'enlightenment'; this mantra, dominating my thinking:

"Is what I'm doing now, or about to do now, helping my clients get what they want? If YES, keep doing it. If NO, STOP doing it!!!!!"

All of a sudden, the 'noise' of the Financial Services Industry faded away. It didn't have any effect on me anymore. Whenever a 'Life Office rep' wanted to see me, I'd quickly ask myself "Is this going to help my client(s) get what THEY want? Is it really?" Answer: No! You can keep your free lunch.

When the pink papers (financial porn) announced a new fund, I'd ask "Is this going to help my clients get what they want?" Answer: No!

The latest this, the latest that, the extra allocation here, the extra allocation there, the fancy bells and whistles, "Is this going to help my clients get what they want?" Answer: No!

FACT: None of the 'noise' of the Financial Services 'Industry' is going to help your clients get what they want. None of it.

The only thing that will help your clients get what they want is YOU, nagging, cajoling, nurturing; helping, inspiring and encouraging them to identify the life they want - and the life they want to keep - and then YOU nagging, cajoling, nurturing; helping, inspiring and encouraging them to do the things that they need to do in order to make it a reality.

When you do that, when clients realise you are trying to help them get what THEY want - that it's all about THEM not their money - something really magical happens. Clients then trust you with ALL their money - and all of their business!

And that, my friend, *that*, is when you can easily charge much bigger fees - and feel good about it.

It's called getting paid well for telling clients the “Truth About Money”.....

But more on that later...

Have you been lead astray?

Ever since the penny dropped after the death of my Mum, I've considered it my responsibility to tell clients what I started to call the "*Truth about Money*". And I believe, if you're a Financial Advisor / Financial Planner - if you're worth your salt - then it's your responsibility too.

This **SHOULD** be every Advisors focus.

Sadly however, it's not. Products, Investments, Pensions, ISAs, etc. that 'stuff' becomes the focus. Charges, risk profiles, total expense ratios, asset allocation, more ratios, more indices, performance, past and future, comparisons, suitability reports; that's where most Advisors spend their time.

And it's not surprising. The Financial Press does its bit to keep Advisors focused on products and investments so it can keep raking in the advertising revenue.

Even the Regulator plays its part in leading Advisors astray. Because the Regulator regulates the distribution of retail financial products, they effectively encourage Advisors to focus on the **WRONG** things.

I'm not suggesting that the 'stuff' mentioned above isn't important. It is. But it's not that important. Not compared to identifying and helping your clients get what they want.

I've seen Advisors spend hours and hours - days even - putting together a suitability report for an investment based primarily on a clients' attitude to risk. And they'd claim they were doing a good job! But all the time they'd fail to identify what that client's financial future really looked like; where they were heading financially; whether they could afford to maintain their lifestyle, or whether they were going to run out of money, or die with too much!

I've seen Advisors fret over which £100 per month pension to recommend to a business owner client, based on their 'affordability', all the time failing to tell that client that in order to keep anything like the life they've got they need to be putting £4,000 per month away!

I've been in competition with two other Advisors, both recommending that a client invest their hard earned wealth resulting from the sale of their business into an above average risk portfolio - because that's what the client's risk profile identified. Whereas I pointed out that the client didn't need any risk; he needed prudence, not performance; he needed just 1/4% real rate of return to ensure they could live a great life and never run out of money. I pointed out that a 'risk profile' is the MAXIMUM amount of risk you're prepared to take, not the risk you SHOULD take. Guess who got the million pounds plus investment and referrals galore? Moi!

There are just too many Advisors running round 'sticking pins in clients' in order to identify their 'pain threshold' - and then going back to them and recommending a portfolio that should always give those clients that amount of pain! It's ludicrous! Result: Millions of people all over the Country with their money invested in all the wrong places - all thanks to risk profiling. (Now there's an opportunity just waiting for you - if you're prepared to think different!)

I've seen Advisors happily take this year's ISA investment off a new client, only to fail to identify that that client is still working in a job they hate, when they could in fact retire immediately and live happily ever after without ever running out of

money. Sadly, I've seen this happen when 3 years later, that client - still stressed and working in a job they hate - finds out they've got just 6 months to live.

Result: three years of their life lost, spent working in a job they hate when they could have been playing; that client could have easily afforded to retire 5 years earlier. He could have been spending precious time with his wife and family, enjoying what turned out to be only a short amount of time they had left together. But it's too late. Their Advisor was well qualified, well-meaning and probably a nice guy - but he hadn't done the job properly. He'd focused on the wrong things.

And here's the funny thing. He'd only earned a fraction of what he could have earned if only he'd known a better way of doing things.

Question: Using the above client as an example, what value would you place on:

- 1) arranging an ISA? (traditional advice)
- 2) freeing a client from a job they hate and enabling them to have the peace of mind and security that they can enjoy the rest of their lives without fear of ever running out of money, WHATEVER happens? (lifestyle financial planning)

When I chose to do the latter for EVERY client there was always a little bit more work, and usually at my risk. And I'm lazy remember! But I needed to do a bit more work in order to show clients what their financial future looked like. Clients absolutely loved it and because of this agreed that I was entitled to make *a lot more* money - in fact they EXPECTED me to! (Lazy I may be. Stupid, I'm not!)

And so it goes on. Well meaning, well qualified Advisors completely missing the point. It's been going on for years. But it's not necessarily the Advisors fault. The 'Industry' makes them do it!

So it's my firm belief that the majority of Financial Advisors ARE NOT telling their clients the 'truth about money'. They're not lying as such. It's just that they're not telling the "Truth".

Do I care?

Not really. Not when I can create a great life simply by doing the complete opposite to most Advisors.

And the good news is, SO CAN YOU! After all, if I can do it - me, an ex-chippy - then I'm sure you can too! More on this later.

But first, how did this situation come about?

Let's find out....

Who's been pulling your strings?

Here's a quick question: Are we an Industry or a Profession?

Someone I have immense respect for recently tweeted the following:

"A clear & consistent message from everyone in our industry is essential for consumers taking the next step in planning their financial future."

Aaargh! Although I agree with the sentiment, why, why, why do we keep using this word: 'Industry'?

Time for a quick dictionary definition:

Industry: *Economic activity concerned with the processing of raw materials and manufacture and distribution of goods*

Profession: *A paid occupation, esp. one that involves prolonged training and a formal qualification.*

Can you see the difference?

The financial services 'Industry' got us into the mess we're in. The 'Industry' is to blame.

Hey! Let's have some fun for a minute. Hold on to your seatbelt. I want you to come fly with me for a while. Let's fly up high, and look down on this thing called 'Financial Services'.

Can you see what I can see?

An 'Industry' that consists of Product Providers and Investment Houses 'manufacturing' mostly unnecessary and expensive financial products that the vast majority of people do not need or want.

Can you see it?

Every week, a new fund here, a new fund there.

From my perspective, I'm thinking "We don't need any more new funds thank you! We've got enough funds already! Besides, whose looking after all of the old 'new' funds?!!!"

Sorry, I digress....

In the past, these products were 'sold' by Financial Advisors in return for this thing called 'commission'.

In the past, the 'Industry' conveniently provided a regular supply of 'new' products, new allocation rates, new funds, blah, blah, blah, which conveniently gave Advisors a regular flow of 'something else' to talk about at annual review meetings - and an opportunity to earn some more commission. Perfect. Everyone is happy. It worked.

Egged on by the 'Industry' Advisors called this product focus their 'service'.

The result being - in the past - that no matter how good or how BAD an Advisor's 'service', clients were probably happy with it - because they thought it was free. They didn't really know how (or how much) they were paying for it.

Unfortunately, thanks to the persuasive power and big budgets of the 'Industry', the sad end result of this system - that THEY controlled - was miss-selling scandal after miss-selling scandal.

And it's us Advisors (and our reputation) that carries the can, every time.

Want some proof? Now, where shall we start... Arch Cru?

But it's all changing now I hear you say.

Is it?

Post Retail Distribution Review (RDR), the 'Industry' will continue to manufacture 'products' that still require Advisors to go out and distribute on ITs behalf. (It used to be called 'sell', now it's called 'distribute' - same end result).

These big boys (Providers, Investment Houses) will continue to make vast sums of money off these products. They always have and always will. Advisors won't.

The 'Industry' has a powerful ally: the 'trade' press. Financial porn - you know who they are - all happily making vast sums of money advertising countless products and investments, with their full page ads, their wrap around sleeves, their annoying pop ups and banner ads and their 'sponsored' emails. The truth is THEY don't want you to stop focusing on products!

Advisors fall prey to the marketing methods and 'sponsorships' and free lunches and free umbrellas intended to keep them focused on the distribution of the 'Industry's' products. Many Advisors don't even realise they're falling for it. It's what they've always done.

The worse part though, is the distraction. There's only so many hours in the day. There's only so much space in our heads - and while they grab your attention, it leaves little if any time for what REALLY matters.

But now it's wake up time.

The simple fact is this: although this may have worked in the past, it won't work in the future.

We are now moving to a Profession. One where we get paid **EXPLICIT FEES** for delivering a demonstratable **SERVICE**.

And be warned, that's going to make all the difference....

What worked in the past, won't work in the future.

The biggest challenge facing Financial Advisors today is this: having a service that's worth paying for.

In the old days, the days of smoke and mirrors, of initial commission and trail, clients didn't really know or even care how they were paying for financial advice.

Many Advisors have built up a recurring income; much of it 'trail' based (where they took say 3% up front and 1/2%pa on trail). The problem with this is the majority of clients forgot about the trail - that's if they ever knew or understood it was being paid in the first place.

What that meant was, no matter how bad an Advisor's service, if it was focused on investments or products, or the odd switch or rebalance, or the odd valuation, or the odd 'newsletter', it was all OK. Advisors got away with it - because clients didn't know how they were paying for it. They thought it was FREE!

Now, that's all changing.

With clients now able to turn off ongoing revenue, Advisors must ensure their proposition is outcome-focused and provides real demonstratable value for money. It needs to be focused on providing great client outcomes. It needs to deliver real understandable compelling BENEFITS. It cannot get away with focusing on just mere expectations (qualifications, trustworthy, unbiased) or mere features (active, passive, use of a wrap, valuations, newsletters).

The UK retail distribution review (RDR) has caused Advisors to have a re-think. And it's not surprising that the issue of qualifications received the most attention, mainly because of the threat to Advisors who were unable to meet the minimum criteria.

However, the issue of qualifications, capital adequacy and the move to fees is nothing more than a big red herring. The real issue is having that service that's worth paying for!

It seems to be only just dawning on some Advisors and firms that the biggest threat to their business is coming now.

The big question for 2014 and beyond is: will clients KEEP paying?

Brett Davidson, CEO of FP Advance recently wrote: "The RDR enables clients to turn off Advisors' ongoing revenue. For many IFAs this will become a growing problem as more new business falls under the new regime. Even legacy business will eventually be subject to the new rules, putting existing revenue under threat.

It is possible that the Advisor-client relationship will help to withstand this threat, as it has many other threats in the past. The annual review meeting, if there is one, can be perceived as pretty high value, but its content can leave some clients feeling as though they have had nothing more than a cup of tea and a chat. Will they be willing to pay £1,000, £2,000 or £10,000 per year for this?

When clients see their charge of 0.5%-1% of assets under advice converted into pounds, this might be the question they ask themselves. If they conclude they are not receiving value for money, they may withdraw their custom, thereby canceling the Advisor's ongoing revenue.

This will not start with a call to the Advisor; the client will go straight to the provider that administers the revenue, making it difficult and time consuming for the Advisor to rescue the relationship and the fee (if it can be rescued)."

I have to agree with Brett on this.

In fact, it's happening already. Encouraged by the Consumer Press, clients are already starting to ask: "So what, exactly, am I getting for this 1%pa?"

The fact is simple, if Advisors fail to deliver REAL benefits, business could start walking out the door.

That's scary. And it's rather sad, after all that work and effort.

The biggest problem is that too many Advisors - egged on by the 'Industry' - have created service propositions that focus too much on the money; on products and investments; on transactional advice. For this clients WILL pay fees - if they're small enough!

But we don't want small fees.

The days of small fees; of having too many clients who don't pay us enough money - who we can't afford to look after - those days have got to go.

We want less clients who pay us more money - and keep paying us more money - in return for a service that gives them what THEY want, not what the financial services 'Industry' wants.

We want better fees for delivering better benefits.

Achieving this is actually quite easy. When you know how....

Tell the “Truth About Money”

It's time to get back to basics.

It's time for every Advisor worth their salt to see the 'Industry' for what it is. It's time for us all to ask "Is this going to help my clients get what they REALLY want?"

It's time to shake off the shackles of product provider influence and deliver a client service proposition that is totally independent of products and investments. Remember, they're just ‘tools in the bag’ that we use - if and when required - to get the job done.

In 1997 Steve Jobs said: “You have to start with the customer experience and work back towards technology - not the other way around.” Driven by this belief, just look at what Apple has meant to the world.

It's the same for us. We have to start with the client experience, and work back towards compliance, products and investments, not the other way around.

But how do you do that?

Easy.

Here's what I believe. The service that can guarantee that YOU succeed and prosper in the years ahead; the one that puts the client at the very centre of your proposition; the one that starts with the 'client experience' is this: *properly delivered Lifestyle Financial Planning* - financial planning with an end in mind.

That 'end' is the peace of mind, financial security and financial independence that EVERY client needs in order to ensure they can achieve and maintain their desired lifestyle without risk of either running out of money - or dying with too much. Done right, it's a demonstratable client outcome; to be delivered year after year in return for ongoing fees.

It's PROPER financial planning!

I say PROPER because so many Advisors seem to have adopted the title Financial Planner - possibly because they were too embarrassed to call themselves Financial Advisors - but they haven't changed what they do. They've just changed their job title. They STILL focus on products and investments.

PROPER financial planning requires that you tell clients the "Truth About Money". It's what I've been doing for years, and it's what I now inspire and teach other Advisors to do in order to create a COMPELLING, DEMONSTRATABLE AND DELIVERABLE service proposition that demands that you get well paid.

But what is the "Truth About Money"?

The "Truth about Money" is NOT this fund is better than that fund, or this pension is better than that pension, or this ISA is better than that ISA. None of that really matters.

And it's not how to consolidate your investments or pensions, or invest in line with your risk profile. And it's not about solving short term, transactional problems.

From a clients perspective - i.e. their 'experience' - that 'stuff' is dull and extremely boring. In fact I've found, that if a client appears interested when you talk about that 'stuff', then they're probably just being polite!

And here's the game changer: It's easy for clients to be polite when they don't know how (or how much) they're paying in fees.

But that's all changing. Soon they will.

Let's have the courage to admit it: egged on by the 'Industry' (particularly the wrap and platform providers) Advisors have recently become far too focused on getting assets under management so they can secure their 1% pa fee.

With the 'Industry's' help (the free tools and tons of data), the main focus has been a proposition that promises to 'manage clients money'.

But that's a crazy thing to do...

Two reasons:

- 1) Most Advisors aren't any good at it (if they are, why haven't they got any money? Why aren't they on a beach somewhere managing their OWN money?)
- 2) Advisors falling into this trap will be measured by the performance of the money. And that's the one thing you can't control.

Q: Why would anyone build a service proposition that revolves around the one thing they can't control? Sooner or later clients will question your fees versus your performance. Besides, there's loads of Advisors and Institutions out there who'll be looking to grab your clients by promising higher returns or claiming to do it better, faster, cheaper.

Do that and you'll always be under pressure: price pressure - and performance pressure.

It just a matter of time...

In fact, you might have noticed this pressure already.

If you're starting to realise that you've been sucked down that route, here's what to do...

Don't panic!

First, accept there's a better way forward.

Right now you have an opportunity of a lifetime. The fact is the majority of people still have no idea where they are heading financially. They may have assets, investments, and/or high levels of income, but most people have no idea what it all means, or what sort of financial future they are going to get.

Quite simply, the 'Industry' has failed to communicate the "Truth about Money".

And here lies the opportunity for those few of us who do...

The "Truth About Money" - a definition.

The "Truth About Money" is about waking clients up to the ONE undeniable fact, that Life is NOT a rehearsal, that precious time IS slipping away.

Then, it's about engaging with them about "What do you want to do with what little time you have left on this planet?"

And then answering the BIG questions that ALL clients have.

Questions like:

"What do I need to do to enable me to live the life I want?"

"How much do I need to earn, save or invest to ensure I NEVER run out of money?"

"How much do I need to sell my business for so I can do the things I want, before it's too late?"

"When can I stop doing what I no longer enjoy and start doing the things I love?"

"What do I need to do to ensure my family has complete peace of mind, WHATEVER happens?"

And of course answering the biggest question of all:

"HOW MUCH IS ENOUGH?"

That is what telling clients the “Truth About Money” is all about.

I figured it out years ago. I realised, that because most Advisors were too focused on products, if I just do the opposite and instead go round telling people the “Truth About Money”, do that, I thought, and I'll make a fortune. If not a fortune, I could certainly live a great life.

It worked.

Here's why:

When you commit to telling clients the Truth about Money:

- 1) You do TEN times more business, with fewer clients.
- 2) You can easily charge much bigger fees
- 3) You can KEEP getting well paid, year after year after year
- 4) You turn down more clients than you take on
- 5) You literally attract clients who want the truth!
- 6) You differentiate yourself from the majority of Advisors (who just focus on products.)
- 7) You don't have to waste your time talking about mind-numbingly boring products
- 8) You don't need to promise to beat the market, or be 'top quartile'
- 9) Clients trust you, because you demonstrate you have THEIR best interests at heart (not the interests of the Financial Services Industry)

10) You get to feel really, really good about the work you do. This is priceless.

Better still, do this properly - provide clients with the peace of mind and security they yearn for - and clients won't even care where you put their money.

That means you really can keep your 'financial solutions' as 'simple, painless and risk free as possible'. And then, every year, you don't need to focus on it, move it around, switch it, churn it (call it what you will) in order to justify your existence.

Remember, there is only so much that clients will pay for a 'transaction'. But there's no limit to what they'll pay you for changing their life.

PROPER financial planning - delivered properly - changes clients' lives.

A cautionary tale...

I see it all the time, trapped by their 'product focus' - and all the time egged on by the 'Industry' - many Advisors / Planners have got just a little too carried away with their investment philosophy (whatever it may be). They've made it too big a part of their proposition.

In fact, some have effectively made their 'Investment Philosophy' their service proposition! Particularly those who argue for their belief in 'Passive investing'.

This is extremely dangerous, here's why...

A CAUTIONARY TALE

Whilst on my sailing travels a few months ago, I arrived in a new marina. I started chatting to the guy on the yacht berthed next to us and thanked him for having helped us to tie up. As often happens we got an invite to join him and his wife later, just as the sun was going down, for a beverage - or three!

Turns out Gordon and Sue had bought their 54 footer a year or so ago and were now about to set sail on their adventure of a lifetime, right around the world. Well, at least that was the plan. And why not! Gordon had sold his business a few years before and now they would soon be off!

The next evening, as is customary, it was our turn to invite them aboard the good ship '*Spellbound*'.

Turns out Gordon had always wanted a British built Oyster 56 just like mine, but instead he went for a french built 'mass production yacht' because it was "a fraction of the price of an Oyster!"

But that didn't stop Gordon and Sue drooling over '*Spellbound*' - Sue was down below admiring the extra space, the washing machine, the galley and the internal finish. Gordon, being a bloke, was more impressed by the hydraulics, the air con, the quietness of the generator, the water maker, the sound system and the 'Oyster' build quality - not to mention her cruising speed.

Sounded to me like they both still wanted an Oyster!

As the evening progressed, Gordon enquired as to what I did for a living. So I told him.

Turns out he had a Financial Advisor. When he sold his business he invested "a few million" through this Advisor. He told me that 90% of it had been put into a 'passive' portfolio as this proved to be "very low cost".

However, Gordon said to me, "you know Paul, I've known my Advisor for many years, he's a good chap and I trust him, but I am starting to wonder what he does for the huge sum of money I'm paying him every year in fees. All he seems to do is a bit of rebalancing now and then. I'm sure I could do that myself!"

Interesting.

I asked Gordon if his Advisor ever discusses with him the 'important things' like what Gordon wants to achieve in the time he has left, or if he ever discusses with him what his money is for in the first place and just where he is heading financially?

Turns out his Advisor only ever discusses the money. He didn't even know that Gordon's passion was sailing!

"But..." said Gordon, "he did seem to know all the reasons why I should be using a passive approach, and all the evidence he provided convinced me that he knew what he was talking about".

But now, a few years on, Gordon was thinking, "Why am I paying him so much each year?"

Here's the interesting thing... turns out Gordon's Advisor has NEVER done a 'Lifestyle Financial Plan' - he has NEVER done a meaningful Lifetime Cash-flow. All he had ever done is invest the dough - very wisely and very efficiently mind.

And, because he used 'passive' to cut the costs of investing right down, the Advisor was easily able to bolt in his fees out of the savings in fund charges he was initially making for his client. (There's been a lot of this going on: the idea of low cost passive investing, it's a good story - in year one!)

But...

Can you see the problem?

In the 'old days' Gordon never knew he was even paying his Advisor. But now, with his new 'passive' approach, via a low cost wrap, all the costs are transparent. And so they should be.

Can you see it? The problem Advisors are now facing?

Because of the transparency, the Advisor, with his 1% a year fee, had now become the most expensive link in the investment 'distribution' chain.

After several years of paying out these sums, Gordon was naturally starting to question the real value he was receiving from his Advisor.

Answer: very little.

But here's the rub...

Gordon, and Sue, plus their guests, are about to set sail around the world. That means crossing some big, deep and very wild oceans, in a mass production yacht

which isn't quite what Gordon & Sue would prefer. They would prefer to be on a solid, safe as houses, glorious Oyster.

But they'll be 'making do' with a french built production yacht, all because they “didn't feel comfortable” spending that amount of money on a yacht, even though they really wanted to.

So, when they hit the tropics they won't have air con. They don't have a water maker, which means on passage they'll really need to skimp on showers, particularly with friends on board. Poor things! And because of this they'll need to plan their route very carefully. And from a safety point of view? Well, let's just say their yacht isn't built like a proverbial brick ----house!

From experience, I know which yacht I would prefer to be on in a Tropical Storm!

If only they knew...

With my 20 years of experience of using comprehensive financial planning cash-flow modeling software, and even with just a little bit of information gleaned from our intrepid traveling friends, (albeit my fact-finding was aided by just a tad too much alcohol) my gut feel was that Gordon & Sue could EASILY have afforded an Oyster.

In fact, if anyone deserves to have an Oyster, it's Gordon & Sue!

But they haven't got one.

Worse still... they are now well on course to live their life WITHOUT having had what they most wanted - and then probably end up dying with WAY TOO MUCH MONEY! How sad is that?!

If only they knew!

And I just didn't have the heart to tell them... Well, not quite there and then.

If instead someone had taken the time to do a proper Lifestyle Financial Plan; if someone had shown more interest in Gordon & Sue, in them, their story, their past and now their future plans; if they'd have got more detail, crunched some numbers

and gone the extra mile, they could have shown Gordon & Sue the only thing that really matters: what their financial future really looked like! And, based on prudent assumptions, they would then have realised there was absolutely no need to go without. They could easily afford an Oyster!

But they never knew!

If their existing Advisor had delivered a service that revolved around Gordon & Sue, rather than their money; if the Advisor had shown an interest in Gordon's passion; and had helped them create a 'spending programme' (including buying a lovely Oyster with the confidence and peace of mind of knowing they could afford to do so) then I doubt Gordon would be querying his Advisors fees.

There is a really important message here for any Advisor who might be getting a tad carried away with their investment offering...

Don't let this happen to you!

But it's happening ALL the time! Advisors, busily accumulating assets under management, focusing on the money, instead of finding out and giving clients what THEY really want.

And sooner or later, if Advisors are just switching to passive so they can more easily bolt in their 1% fee, or messing with the money to try to justify their existence, or simply 'rebalancing' using model portfolios, or outsourcing to a DFM, sooner or later, it will all end in tears.

It's only a matter of time before clients WILL question “what, exactly?” are you doing for them. Particularly when the money goes down. Or sideways at best.

That's why Lifestyle Financial Planning makes so much sense. It takes the focus off the money. It forces you, every year, to focus on your client. It makes you focus on their life, on the lifestyle they've got now and what they want in the future. That's when you are able to help them make sense of it all - helping them to live their life to the full, before it's too late!

Better still, that's when clients perceive great value! That's when they see you are interested in THEM, not just their money. That is when they see WHY they are paying you recurring fees in exchange for your valuable recurring service.

Remember real financial planning is an ONGOING service. Just like getting fit, you can't go to the gym once and expect to be fit for life.

"But the money is important" I hear you cry!

Yes, you need to find a home for the money, and yes you need to keep an eye on it, even shift it around occasionally (if absolutely necessary). Yes, you need to decide on (and commit to) a solid Investment Philosophy. Yes you need to twiddle with things to make stuff tax efficient and use up various tax allowances. But these are mere 'FEATURES' of your service, they're not benefits. These are the 'tools' you use to get the job done.

Just don't make the 'tools' - or your 'investment philosophy' - your SERVICE.

Let me say this again!

Lifestyle Financial Planning is the GLUE that makes the money stick.

Lifestyle Financial Planning should be CENTRAL to your proposition, year in, year out. It's not something to dip into and out of when you remember to do so or think it might be worth it. It is the glue that makes the money stick.

Every client deserves to know what their future looks like financially, not just this year, but every year. They need to be reminded. Life's not a rehearsal.

The 'money' and what you do with it? Well, it ain't that important.

So, what's it to be?

So, you have a choice.

What's it to be? Riches? Mediocrity? Or good old extinction?

Do you want to keep your recurring income? Or are you prepared to let it walk out of the door?

One option is to simply ignore the message in this book. The alternative to doing something is always not doing something.

But it remains a simple but very important fact: A recurring fee, requires that you provide a recurring value added service.

Lifestyle Financial Planning, done properly, is a demonstratable, repeatable, compelling, client focused advice process that does not revolve around the distribution or sale of any form of financial product or the performance of any investment portfolio. It focuses totally on the client and on what **THEY** want - NOT on what the Financial Services 'Industry' wants. And that's the difference.

It's a 'sticky service', one that makes the funds under management - and your fee income - stick.

It's not airy-fairy, or tree-huggy. It's practical and down-to-earth - because it focuses on what clients bust a gut for: Their Lifestyle! (That's why clients love it).

But Financial Planning doesn't sell itself.

You need to communicate it and deliver it in a **COMPELLING** way. Otherwise clients will just say "Er, can you just sort out my ISA?"

Here's the great news! Compared to other 'professionals' - like solicitors or accountants - we have one massive advantage. We know how to inspire clients to take action. We know how to sell. And that's important. What we have to sell to clients is the responsibility for them to take care of their future.

Armed with the people skills, the sales skills, the communication skills - that most decent Advisors have in abundance - the promotion and delivery of **PROPER**, engaging, compelling, inspiring Financial Planning is a cinch. All you need is the right words, the right tools and the right mindset. That's what I teach. *To find out more, go to www.FinancialPlanningSuccessAcademy.com*

The future is immensely exciting for **PROPER** financial planners who go out there and **DELIVER** the goods. Do that day in and day out and **YOU** will become **RICH**. I promise. And in more ways than one!

Remember! Success in life comes from doing the opposite to what everyone else is doing. Say **NO** to free lunches!

So, the next time you go to an 'Industry' event, just stand back a little, and have some fun. See the illusion that is Financial Services. See the 'sponsors'. See the free lunches. See the free pens and free umbrellas. More importantly, see how the 'Industry' works its magic on easily lead Advisors who think that 'stuff' matters.

See it! Laugh at it! And then set about turning this to your advantage.

Then say hello to [a more inspiring future!](#)

Epilogue

One must have an Epilogue, mustn't one?

My English teacher said I'd never amount to much. So, for that reason, I've always wanted to write a book. And, much to her annoyance, one in which I can put co,m,ma,s wher,ever I li,ke! Thank you for the inspiration Mrs Price! (Q: How can one woman make 'Animal Farm' by George Orwell so boring?!)

Anyway...

Remember Gordon & Sue? Well, they called me the other day. Turns out they've switched Advisors - to the one I recommended. And they're now buying an Oyster. Because they can.

Here's the best bit. They're now paying EXACTLY the same in fees as they were paying before. Their money is in pretty well the same funds as before - albeit they've been somewhat de-risked.

However, they now have something they didn't have before. Now they have clarity and peace of mind. Oh, and very soon an Oyster! That's what comes with knowing the "Truth about Money".

Let me stress...

There is a massive opportunity available to you, right now.

All over the UK, clients have been sucked/transferred/consolidated/churned (call it what you will) into investment arrangements delivered by Financial Advisors, Financial Planners and 'Wealth Managers' who think they're doing a good job for their clients by supposedly 'managing their money'.

These clients are now paying fees. Explicit fees.

Trust me. These clients are now going to start questioning what they get for their fees.

And, if they're not getting Lifestyle Financial Planning, they still have no idea where they're heading financially.

That's where you come in!

So when a prospective new client says "I already have a Financial Advisor!" you just smile and say: "Excellent! And that's exactly why you need to speak to me!"

Get good, really good, at understanding, promoting and delivering PROPER, joined up, Lifestyle Financial Planning - deliver it in an engaging and COMPELLING way - and I promise, you will knock client's socks off.

And even more so, when they realise they can have you - and your service - for the same cost as they are paying their existing Advisor!

Then they'll say to you what they've said to me for years: "Why don't ALL financial advisors do this!?"

And you'll smile... and shiver...as a funny little tingle runs up and down your back...

It will be the goosebumps!

You know what to do.

Help is at hand....

Join Inspiring Advisers

Secure your future by learning how to package, promote and deliver your service in a **COMPELLING** and **HIGHLY PROFITABLE** way based on Paul's proven but simple methods, check out:

Inspiring Advisers

'7 Step Success System'

"Wherever you are on your journey, whether you're at the top of your profession or just starting out, membership of Inspiring Advisers is a must!"

[Alan Smith](#) - CEO Capital Asset Management. London

Life is too short to waste time re-inventing the wheel. So, take the short cut to lasting success, as a highly profitable Lifestyle Financial Planner by joining Inspiring Advisers here:

www.FinancialPlanningSuccessAcademy.com

No sponsors. No free lunches.

Just pure financial planning.

About the Author

For the last five years, Paul Armson has been having the time of his life helping other Financial Advisors successfully transition to a highly profitable Lifestyle Financial Planning model. He's well qualified to do so, having delivered this valuable service to clients since the early Nineties, eventually semi-retiring at the age of 45 to start sailing his yacht [Spellbound](#) around the world.



It was in 1990 that he discovered the concept of 'Lifestyle Financial Planning' and he started using Prestwood Financial Planning Software, becoming one of their most successful users. Paul then built a small but highly profitable fee-based Financial Planning practice, primarily focusing on small business owners and retirees.

It was whilst crossing the Atlantic, with a client on board, that his journey into helping other Advisors deliver Lifestyle Financial Planning began. The client, whom Paul had helped to retire years early, asked: “Why don't all Advisors do this? Why don't all Advisors deliver Lifestyle Financial Planning?”

This simple, but intoxicating question, helped by the clear ocean air, led to Paul becoming involved in Prestwood Software, conceiving and launching 'Truth Financial Planning Software' in 2007 and then helping hundreds of Advisors across the UK, Ireland and more recently The Netherlands, deliver a 'joined up' financial planning service to their clients.

Having transformed the fortunes of Prestwood, now, when he's not sailing, Paul spends his time helping Advisors make the most from a Lifestyle Financial Planning approach. He does this through his One-to-One consultancy and through his inspiring workshops.

Paul has now launched **Inspiring Advisers**, a growing community of success oriented advisers who wish to succeed at the highest level by delivering great client outcomes. Membership includes access to the proven **'Inspired Adviser 7 Step Success System'**: a low cost and convenient online training programme to inspire and help more Advisors to move to a proper, fee-based financial planning business in order to secure their future in a Fee Only world. You can take a NO RISK TRIAL by going [here](#).

Paul is a sought after speaker and speaks regularly at home and abroad, he is passionate about changing clients and Advisors lives through the successful delivery of PROPER Financial Planning.

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