# *Foreword*

*By Barry M. Freedman, CFP®*

I feel privileged to have been more than just an observer of the evolution of financial planning practices these past 40 years. My four decades of service to the profession and Marc's 18 years have provided us with the opportunity to actively manage the growth of a practice. Through our affiliations in the industry, and attendance at countless industry meetings, we have learned the "how to's" by observing and adapting our unique style in a practice that primarily serves the mass affluent. Over the past several decades, I've seen our firm mature from selling product to consultative selling to basic financial planning to fee-based advisory and now to our own version of life-long relationship planning for a client base that is moving through what Ken Dychtwald calls the "power years."

A recent survey by Financial Research Corp. reveals that the sweet spot in the marketplace is the "Power Boomers" (40–60 years old, with at least $100,000 in investible wealth). I believe that the independent financial adviser is best positioned to work with this demographic, since he or she can offer face-to-face time, something most savers crave but which is too expensive for large firms to effectively provide.

Over the years, we learned to develop some standards and core values that helped us build a client-focused business model. In this book, Marc will take you through our history of practice management and development over our combined 58 years of experiences. You will learn how to:

1. Focus your practice on a market that is best suited to your style.
2. Build lifelong client relationships.
3. Leave the prospecting business to door-to-door salespeople.

Methods of compensation are not nearly as important as the perpetual relationships you create with those you serve. Whether you are commission-based, fee-only, fee-based, a NextGen-er, a student, an experienced adviser, an employee of a broker-dealer, wholesaler, or product/service provider, there is much to be learned from Marc's observations of "the old way," as well as the development of new ideas, practice techniques, and thoughts of what could be.

In Section I—How Financial Planning Changes Lives—An Introduction to Serving the Mass Market, Marc will explore the importance of planners honing their leadership and business management skills in order to guide this highly underserved and oversold market segment, the mass affluent.

In Section II—Get your Head In the Game—Practice Management Tips to Help You More Effectively Serve the Mass Affluent, Marc will challenge you to examine every aspect of your business's five senses so that the mass affluent find comfort and trust in your approach to serving their needs.

In Section III—From Start to Implementation—Crafting a World Class Financial Plan for the Mass Affluent, prepare for a journey that invites you to examine each aspect of your role in the financial planning process. Marc will share tools and techniques that have worked effectively in our practice and encourage you to make each client experience both unique and memorable.

In Section IV—From Simple to Spectacular—Marketing and Practice Management Techniques that Retain the Mass Affluent Client, Marc will present a collection of actionable and proven strategies that will position you as a lifelong trusted partner in the financial planning lives of people you serve.

Finally, he ties it all together with a top ten list of essential keys to building lifelong client relationships.

To say that I am proud of Marc's work would be an understatement. At this young stage in our profession's growth, there are very few of us who have had the opportunity to see the dream of business succession (especially within a family) actually accomplished. In addition to Marc's work in the practice, he has taken the rather unusual step of looking at the macro factors affecting our industry as we move forward into serving the aging mass affluent as they move through their power years.

While young in years, Marc has had the opportunity to observe a financial planning practice over many years, and keen observation is one of the greatest developers of wisdom. Marc's unique vantage point and vision should serve to help countless others in their searches for efficient and successful careers.