

PART I

---

# You Gotta Believe

COPYRIGHTED MATERIAL



# CHAPTER 1

## You've Been Framed!

I am willing to bet that as a financial services professional, you show up every day and work hard for your clients. You make phone calls, have in-person meetings, and do quarterly and annual reviews. You crunch numbers when required; you get in your car or on the plane when you need to be somewhere important for your clients; and you do your homework, reading the financial papers, the tax code, and new industry regulations. You tell your team, if you have one, what to do and how to operate to ensure success for the client and the firm. You're working hard and doing everything right. Or are you?

That is the question. As much as work and life are busy, and as easy as it would be to give a quick nod of a yes, if you are really and truly honest with yourself as a financial services professional, the answer has to be "maybe," because you can't really know how you are doing until you take the time to assess.

Have you asked yourself lately how you are doing with your financial services business? Not just in terms of top-line and bottom-line numbers, but in terms of everything that leads to a truly successful

career, business, and client community? Here are some questions to consider as you contemplate how successful you really are today.

- Do you have a clear understanding of your firm's unique value, and have you documented that value for yourself and your clients, so that the business not only thrives but also can be replicated, scaled, and sold if desired?
- Are you providing your clients with the comprehensive wealth management services they deserve, or do you just focus on those products and services that you can and care to offer? If you don't offer them, are you willing and able to connect your clients to other respected professionals?
- Have you learned to truly partner with your clients, or are you stuck in the old model of just selling to your clients or telling them what they should do, rather than inviting them to co-create in the process?
- Do you have a team of capable folks who work well together and whom your clients trust, rely on, and value?
- How clear are you about how you charge for your services and the true value that the client finds in what you provide?
- Are you and every member of your team clear about what differentiates you from other financial advisors and the many choices your clients have today?
- How are you working to be relevant in the lives of the heirs of your clients' wealth?
- Do you have the ability to step away from your business to take an extended vacation or a break or, if need be, to deal with a personal or family illness?
- Do you have the desired amount of work-life balance on a day-to-day basis, allowing you to eat right, exercise, spend time with family and friends, and enjoy life however you like to do best?
- Do you have a rock-solid succession plan in place for how your business will continue after you choose to move on to something new or to retire? When put to the test, will that succession plan really work?

These are just some of the questions to explore if you are ready to assess how successful your financial services practice is today—questions that will be explored directly and implicitly in this book.

In the process of asking these questions, you may discover that you are right on track with your business and find greater peace of mind, motivation, and energy in that. Or you may discover it's time for a major reframe. Alternately, you may discover that you simply want to recalibrate your business and your approach to bring greater satisfaction to the work that you do and to your client's satisfaction in the support you provide them.

Whether you simply want to get your numbers up, you have some doubts about where your business is going right now, or you are a lifelong learner, this book has something for you. It will take you on a journey of assessing the state of your financial services practice today, and it will provide you with all the tools you need to reframe for the future if you discover that this is necessary for greater success or more satisfaction.

Like it or not, we've all been framed—whether we've framed ourselves or allowed others to frame us. You are about to become conscious of the way you are framed today—by your team, your clients, the public, and the media—so you can make intentional decisions to ensure that the frame others see you within is the one you meant for them to use. By learning to frame yourself intentionally, you will tap into the fullest degree of your and your firm's potential. Let's look deeper at what it means to be framed.

## WHAT'S A FRAME?

The perspective through which people view advisors is the *frame*: the set of beliefs through which others see and define you, your team, and your business. The frame is constructed of those words the client, the media, your team, or anyone else uses to describe what it is that you do and the way in which you do it. The frame may be accurate or it may be false. It may be positive or it may be negative. Do you have a clue how others are framing you?

Wealth management advisor Charles Prothro, CFP, CLU, ChFC, and AEP of Charles Prothro Financial, describes the frame as follows:

“When somebody frames me, they put a wall around me. They put me inside something and they don’t necessarily let me out of it—just like a picture frame.”<sup>1</sup> Prothro knows all about what it means to be framed, as he was in the life insurance business for 22 years before expanding his business to offer other financial services. “Everyone knew me as a life insurance man. They knew what that meant. They understood that. I would walk into [. . . a client’s] life and I was a life insurance policy walking into the room.”<sup>2</sup>

Then one day, Prothro gave an insurance check to one of his clients whose husband had just passed away, and a look in her eyes told him that she had no idea what to do with all that money—where to put it or how to invest it. He didn’t have a Series 7 license and wasn’t in a position to be providing financial advice. Prothro explains, “That’s when I walked in the office and told myself, ‘I’m never going to have that happen again.’”<sup>3</sup>

Prothro decided then and there to reframe his business to be about more than insurance. He hired an experienced credentialed investment planner and Certified Financial Planner, and he augmented his own credentials to include those of Certified Financial Planner and Chartered Financial Consultant. Prothro also changed his company name from that of his flagship insurance company to Charles Prothro Financial to help him convey the reframe to his clients. Just as important, he made time to educate his clients on the new services he and his team could offer.

Clients responded well to the reframe, with comments like, “Charlie, I’m so glad to know this. I always wanted you to get in this type of business . . . it just adds to the things you’re doing for us.”<sup>4</sup> Another grateful and appreciative client noted, “Charlie, you treated me the same when I was sending you \$50.00 a month for a life insurance policy as you do now with all of our investment dollars.”<sup>5</sup> For Prothro, it’s all about serving the client fully—and stretching, growing, and reframing to make that happen effectively.



## KEY CONCEPT

People tend to view financial advisors through a particular perspective or *frame*. The frame is made up of the set of beliefs through which a person sees, defines, and understands the advisor.

Sometimes the frame gets created by what people see and hear in the media. In the first two decades of the twenty-first century, the media brought to the public news of some nasty events in the financial industry, including the collapse of large banks such as Lehman Brothers, Washington Mutual, and IndyMac; massive illegal-trading discoveries such as the estimated \$6.2 billion lost by JPMorgan Chase's "London Whale";<sup>6</sup> and violations of securities laws by supposedly trustworthy banks. Bernie Madoff's Ponzi scheme certainly did damage and left a mark.

After August 2008, hundreds of thousands of Americans watched their investment portfolios and retirement accounts take a nosedive during the Great Recession, while homeowners who were given ill-advised loans struggled to handle mortgage payments. All of these unfortunate issues contributed to a series of potential negative frames that the public sometimes placed on the financial professional.

Not all frames are negative, but this is a helpful place to start because we can see how damaging they can be. Here are some examples of the more negative frames that people may consciously or unconsciously assign to those in the financial services profession:

- Financial advisors are self-serving, greedy, and unprincipled.
- Financial advisors don't really help people; they just sell investments to make themselves richer.
- Most advisors at brokerage houses are just sales automatons peddling the company line.
- My father's financial advisor is old fashioned and I never want to work with him/her.
- My advisor can't do anything for me besides build my retirement portfolio.

Then there are the frames that get placed on advisors due to the way they began their careers. Advisors often admit to me that if they started as insurance sales professionals, they are usually framed as that. If they started as stockbrokers, they are only known as investment advisors. If they started as financial planners selling limited partnerships, they are still viewed by many clients as salespeople. Even after these advisors have expanded, their clients still frame them in old ways that do not acknowledge any growth.

Not every advisor is framed in these ways, nor with every client or prospective client, but certainly these are real frames being used to view some in our industry. Do you want to risk being framed in limiting ways?



## INDUSTRY INSIGHT: REFRAMING FOR THE WIN

Erin Botsford, CEO and founder of Botsford Financial Group, understood the value of reframing early in her career. When she first got into the business in the early 1990s, she quickly discovered that clients coming into her office had a “preconceived notion” of her as either a stockbroker or an insurance agent, when in fact she was a certified financial planner.<sup>7</sup>

In addition to being framed with the wrong job description, Botsford also discovered that clients framed her whole profession of financial services as being quite low on the totem pole of professionals and advisors with whom they worked. In Botsford's view, her clients framed their attorneys at the highest level; beneath that, clients put their CPAs and then “probably their Mercedes dealer,” she said; financial advisors were situated “way underneath.”

Through a blend of mentorship, hard work, recognition of her unique value, and outright brains for the job, Botsford began to reframe herself. She went from being framed as a stockbroker on the bottom rung of the ladder of her clients' trusted advisors to being a savvy and cherished financial advisor who understood estate planning top to bottom. Both clients and other professionals in the field began to turn to her when they needed support in this area. Today, Botsford's firm serves clients in more than 30 states.

Botsford began her early reframe by taking the advice of her mentor, Amy Leavitt, Certified Financial Planner (now of Leavitt Associates), to learn everything she could about estate planning. With Leavitt's support, Botsford identified one of the best estate planning attorneys in the Dallas area and partnered with her to mutually refer clients. But first, Botsford spent a year learning from her new partner how to read and understand estate planning documents, scouring them and learning to point out what was good and bad about them.

Within a year, Botsford became über-skilled at assessing estate planning documents, which allowed her to have brilliant conversations with her clients on the topic—and which won their trust, their business, and their introductions to new future clients. Suddenly, Botsford had a big advantage over her competitors, and high-net-worth clients began seeking out her unique services.

Although there are other important facets to Botsford's growth from solo advisor to CEO of a 15-plus-employee firm, her early reframing efforts had a major positive



influence on her success as an advisor and businessperson. Over the years, Botsford has been named one of *Barron's* Top 100 Independent Financial Advisors and Top 100 Women Financial Advisors, one of *D Magazine's* Best Financial Planners, and a *Texas Monthly* Dallas/Fort Worth Five Star Wealth Manager.

---

Using this book, you can help ensure that your clients see you according to your desired frame, not the frame that they've constructed based on

- negative images from the media,
- their experience working with former advisors, or
- your own ineffective storytelling about your brand!

I know some amazing financial leaders who understand the importance of having a clear brand and who have put generous time and money into the effort, but even the best of the best are sometimes surprised when they explore how their clients perceive them and discover that perceptions don't match up in all areas with their intended brand or frame. This book will give advisors the guidance they need to make a purposeful and effective reframe rather than allowing a de facto, limiting frame to stand unchallenged.

Paul Pagnato, founder and managing director of Pagnato Karp, is very purposeful in how he frames his company. There are three distinct ways in which he works with his team to frame Pagnato Karp: First, they aim to be "recognized as true fiduciaries in the marketplace—[as] a business, a firm and advisors that provide 100 percent pure, objective, transparent advice. That's number one, and very, very important to us." Second, Pagnato works to frame his company as working with the ultra-high-net-worth family and, third, as a family office solution. To implement the frame, Pagnato and team are careful to take a holistic rather than a single-area approach. He believes the latter only leads to frustration and recommends that advisors consider how everything they are doing to frame themselves ties together, whether it's their marketing materials, how their presentation looks, their website, or their print, radio, television, and social media output. Pagnato states, "I believe what has worked for us is looking holistically at all aspects of the marketing, the public relations, the media and branding. It's a comprehensive solution [executed] in a comprehensive way."<sup>8</sup>



## KEY CONCEPT

Being aware of your frame is the first step in taking charge of it, by making sure you are defined by your values and work rather than by negative impressions created by scandalous news stories, clients' past experiences with other advisors, or an inaccurate message you are inadvertently sending.

---

Gabe is an example of an advisor who is stuck in an outmoded frame. He started out 15 years ago selling life insurance and was thought of at the time as a reliable and excellent insurance agent. Fifteen years later, he still has many of the same clients. How do they frame Gabe all these years later? As a reliable and excellent insurance agent. Reliable and excellent are good; unfortunately, the insurance part is flawed because Gabe and his now 10-person firm do more than sell insurance. They also build estate plans, offer beneficiary-designation review, and do tax advising. But most of Gabe's long-term clients don't know about these new services. Gabe never took the time to reframe what he does for his clients, so they have no clue that he provides these other services; he is losing potential business as a result.

Now let's look at a frame that is working effectively for a financial firm. Building Futures Inc. is a firm that offers small to midsize developers and builders lending support, fee analysis, asset protection, and more. Led by their marketing-minded CEO, Miriam, not only has the firm taken the time to get clear on who their audience is and the value Building Futures brings to that audience, but it also regularly communicates its services and value to clients through monthly correspondence and during client check-ins. This firm has taken the steps necessary to create alignment between the value it delivers to clients and what clients perceive it to do. The frame their clients see them through is the one they've carefully and clearly communicated to clients through both service and language. As a result, their clients naturally use that frame to think about and describe the firm, so their firm benefits.

On the one hand, framing is another way to talk about branding and marketing your company—distilling its value and communicating

that value with your target market. On the other hand, I would argue that framing, as compared to branding and marketing, more clearly acknowledges the most important element of your success as an advisor: the client! When we talk about branding and marketing, it's easy to fall into the one-sided approach of blaring through a megaphone to the public what services you provide without ever having a dialogue with your target client or stopping to ask, "What does the client, whom my firm is built to serve, actually want and need from my business and our team?"

The process of framing outlined in this book holds the client at the center of the relationship. When you reframe your firm or your team, you will begin and conclude the process by engaging in a series of larger conversations with the client. Provide your clients what they need and your business will grow.



---

### KEY CONCEPT

Reframing begins and ends with the client: what the client needs, what the client believes about you and what you have to offer, and what the client gains in his or her relationship with you as a financial advisor.

---

## THE FIVE LEVELS OF FRAMING

Have you ever met somebody who remembers you from a career 20 years ago and who isn't aware of your career path or how far you've come? And then you reconnect with the person and he or she realizes, "Wow, you've had a lot of different work experiences." It's like the young kid working in an office mailroom who grows up and becomes the CEO of the company but whom people still think of as the young kid in the mailroom. That's framing, and it happens every day.

Framing can happen on multiple levels: at personal, firm, and team levels; among advocates; and within the industry (as shown in Figure 1.1). Personal framing relates to how people view you as an individual person: mailroom clerk versus CEO, nice guy or grouchy



**Figure 1.1** The Five Levels of Framing

woman, ambitious employee versus unmotivated worker, reliable individual versus unreliable person, well organized versus disorganized, and so on. Each of these ideas represents a different possible personal frame that you may or may not be pleased with. Soliciting feedback from others is a way to learn more about how they frame you on a personal level.

The firm frame refers to how clients view your practice: its “personality” and values, the kind of clients it works with, the services it provides, and the value it offers to clients. For example, is your firm seen as a team of wealth management partners for the client or as a bunch of sales guys and gals waiting to tell the client about the latest investment opportunity? Do your clients think you only do financial planning, or do they know that you offer other wealth management services as well? The firm frame gets even more complex if you are affiliated with a broker-dealer. Now you have to consider the way your clients may automatically view you based on your association with a given broker-dealer as well as the way you would like them

to frame you based on your firm's unique personality, values, and enterprise value.

The team frame refers to how the people on your team view you as a leader. Do they see you as fair or unfair? Stable or erratic? Collaborative or dictatorial? Dedicated or distant? Do they see you as taking company profits without being engaged in the practice, or do they see you as a driver of the practice's success? Although their frames vary, team members see every leader through one kind of frame or another. How does your team frame you?

Advocates frame you, too. Advocates are others who serve as ambassadors for you, your firm, or your team. They believe in you and are willing to promote and refer your services to others. It's important to educate advocates on what your intended frame is so they can help you spread the word and attract the right clients for your business.

The last frame relates to how the public views the entire financial industry. This frame is formed in large part by the media, whether through TV commercials that poke fun at the advisor, scandalous headlines in the newspaper, or unbecoming film productions. Although advisors can't do much to control the industry frame, they can control how they are viewed by their clients, their team, and their advocates by having a well-defined frame that they communicate consistently with clients, potential clients, advocates, and the public.



---

## KEY CONCEPT

Reframing happens at the personal, firm, team, advocate, and industry levels. Being aware of these frames is the first step in taking control of them.

---



---

## COACHING CORNER

How do you think others are framing you, your team, and your firm? The best way to find out is to ask others, but begin with your own hunch. What answers come to mind?

---

### ▼ **Reframing: What's the Payoff?**

It will take effort for advisors to make a reframe—time and resources to interview clients, to brainstorm the new frame, to incorporate the client services the advisors can provide and the clients desire, to create new marketing collateral, and to communicate the new frame to clients—but there is an attractive payoff:

- Informed clients who actively seek your services
- Increased enterprise value
- More client introductions
- A bigger, healthier practice
- Increased personal wealth through your thriving practice
- Freedom to do what you love within and outside of the firm
- Increased job satisfaction
- More work–life balance
- Chance to leave a legacy
- Opportunity to sell the firm if and when desired
- Opportunity to make a greater impact in clients' lives and the world at large

The reframing process is one of discovery. It involves gathering valuable information from current clients and then going within the team to identify and refine what the firm does well and would like to be doing in the future. The end result is a conscious reframe that allows advisors to build satisfying and saleable practices that have a positive impact and can sustain themselves over time. Success is just a reframe away . . .

## **CONCLUSION**

The truth is that as a financial advisor, you've been framed, like it or not. Perhaps you have framed yourself; perhaps you have allowed others to frame you. Many of the frames will be good; some will be not so good. This book is going to help identify the ways you are currently framed by clients, prospective clients, and other trusted advisors and centers of influence. This book will also help you take a purposeful



## KEY CONCEPT

By taking charge of how you are framed, you will be able to provide your best services to the clients whose needs match your skills, maximizing your performance and the clients' outcomes.

approach to reframing the way these others see you so that it matches the firm and professional you are today and plan to be tomorrow.

Why leave the framing to chance when you have the power to build your brand in an intentional way? Only by taking the time to discern your value, match it to the needs of your ideal clients, and learn to tell a story about that value through your marketing communication efforts and client and advocate conversations can you be sure that you are creating the team and practice that you truly want to be. That's what we will do together in this book, which is filled with unique takeaways that can significantly alter your financial practice for the better, tomorrow and well into the future.

We will begin by looking at five of the common reframes that advisors can make if they are ready to operate as the best in the business do.

## NOTES

1. Charles Prothro, personal interview, March 23, 2015, transcript, p. 1.
2. Ibid.
3. Ibid. p. 2.
4. Ibid. p. 5.
5. Ibid.
6. Patricia Hurtado, "The London Whale," *Bloomberg QuickTake*, last modified April 23, 2015, accessed May 29, 2015, [www.bloombergtake.com/quicktake/the-london-whale](http://www.bloombergtake.com/quicktake/the-london-whale).
7. Erin Botsford, personal interview, March 10, 2015, transcript, pp. 1–2.
8. Paul Pagnato, personal interview, March 23, 2015, transcript, p. 4.

