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Filing date: **07/06/2015**

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

# Petition for Cancellation

Notice is hereby given that the following party requests to cancel indicated registration.

## Petitioner Information

| | | | |
|---|---|---|---|
| Name | Adelman Katz & Mond LLP | | |
| Entity | limited liability partnership | Citizenship | NEW YORK |
| Address | 230 W. 41st St., 15th Floor<br>New York, NY 10036<br>UNITED STATES | | |

| | |
|---|---|
| Attorney information | JOSHUA R. BRESSLER<br>BRESSLER LAW PLLC<br>3 W 35th St, 9th FL<br>New York, NY 10001<br>UNITED STATES<br>jrb@jrblaw.com, docket@jrblaw.com Phone:9179694343 |

## Registration Subject to Cancellation

| | | | |
|---|---|---|---|
| Registration No | 3782665 | Registration date | 04/27/2010 |
| Registrant | INVESTMENT FINANCIAL SERVICES, INC.<br>6710 PROFESSIONAL PARKWAY WEST #203<br>SARASOTA, FL 34240<br>UNITED STATES | | |

## Goods/Services Subject to Cancellation

| |
|---|
| Class 036. First Use: 2009/10/01 First Use In Commerce: 2009/10/01<br>All goods and services in the class are cancelled, namely: Financial advice and consultancy services; Financial investment in the field ofSECURITIES; Financial planning; Financial planning and investment advisory services; Financial planning for retirement;Financial services, namely, assisting others with the completion of financial transactions for stocks, bonds, securities and equities; Financial services, namely, providing an investment option available for variable annuity and variable life insurance products |

## Grounds for Cancellation

| | |
|---|---|
| *Torres v. Cantine Torresella S.r.l.Fraud* | 808 F.2d 46, 1 USPQ2d 1483 (Fed. Cir. 1986) |
| Genericness | Trademark Act section 23 |

| | |
|---|---|
| Attachments | Financial Quarterback AKM Petition to Cancel IFS Registration (JRB 6 July 2015) final to TTAB ESTTA.pdf(443890 bytes )<br>AKM PTC EX A (JRB 6 JULY 2015)_p1-p35 FINAL TO TTAB ESTTA_p1-p18.pdf(3676209 bytes )<br>AKM PTC EX A (JRB 6 JULY 2015)_p1-p35 FINAL TO TTAB ESTTA_p19-p35.pdf(3539536 bytes )<br>AKM PTC EX A (JRB 6 JULY 2015)_p36-p70 FINAL TO TTAB ES- |

| | |
|---|---|
| | TTA.pdf(3807463 bytes )<br>AKM PTC EX A (JRB 6 JULY 2015)_p71-p101 FINAL TO TTAB ES-TTA.pdf(5499291 bytes )<br>AKM PTC EX B FINAL TO TTAB ESTTA 6 JULY 2015.pdf(3983177 bytes ) |

## Certificate of Service

The undersigned hereby certifies that a copy of this paper has been served upon all parties, at their address record by First Class Mail on this date.

| | |
|---|---|
| Signature | /Joshua R Bressler/ |
| Name | JOSHUA R. BRESSLER |
| Date | 07/06/2015 |

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE**
**BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD**

In re Registration No. 3,782,665
Claimed Mark: FINANCIAL QUARTERBACK
Registered: April 27, 2010

| | |
|---|---|
| ADELMAN, KATZ & MOND LLP,<br><br>Petitioner,<br>v.<br><br>INVESTMENT FINANCIAL SERVICES, INC.,<br><br>Respondent. | Cancellation No. ______________ |

**PETITION TO CANCEL**

Petitioner Adelman Katz & Mond LLP ("Petitioner") states the following for its Petition to Cancel U.S. Registration No. 3,782,665 (the "Registration"):

1. Petitioner is a limited liability partnership organized and existing under the laws of the State of New York having an address at 230 W. 41$^{st}$ St., 15$^{th}$ FL, New York, NY 10036.

2. Founded in 1971, Petitioner renders accounting, tax, business management, financial, financial planning, and financial advisory services to its clients in interstate commerce.

3. On May 7, 2015, Jalinski Advisory Group, Inc. ("JAG") issued a letter to Petitioner via JAG's legal counsel (the "JAG Demand Letter") demanding that Petitioner cease using the designation "financial quarterback" in connection with Petitioner's business because such uses allegedly violated JAG's claimed exclusive intellectual property rights.

4. On information and belief, the Registration's owner of record Investment Financial Services, Inc. ("Respondent") licensed JAG under Respondent's purported FINANCIAL QUARTERBACK mark rights. The JAG Demand Letter asserted the Registration and claimed mark rights represented thereby against Petitioner.

5. The Registration issued on April 27, 2010 for the claimed mark FINANCIAL QUARTERBACK in International Class 36 for "financial advice and consultancy services; financial investment in the field of securities; financial planning; financial planning and investment advisory services; financial planning for retirement; financial services, namely, assisting others with the completion of financial transactions for stocks, bonds, securities and equities; financial services, namely, providing an investment option available for variable annuity and variable life insurance products" (collectively, such services are the "Registration's Recited Services").

**The Registration is subject to cancellation because Respondent's claimed mark is generic for the Registration's Recited Services.**

6. The Registration is subject to cancellation because Respondent's claimed mark is generic for the Registration's Recited Services.

7. The phrase "financial quarterback" is a common label used in the wealth management industry. As one commentator put it:

> "**Financial quarterback" has become a cliché in the wealth management industry**. For years, coaches and marketing gurus have urged advisors to become that central financial point person who coordinates and executes all investment and financial decisions for wealthy clients. Playing quarterback means being lead coordinator of a client's other financial service providers and givers-of-advice, such as accountants, estate attorneys, trust officers, etc.
>
> But all cliches have a grain of truth, and if you listened to the coaches and the gurus, good for you, because it turns out enthusiasm for the quarterback role is growing among the super-rich, according to research released Wednesday by Morgan Stanley and Campden Research. Campden surveyed 53 North American ultra-high-net-worth individuals, nearly two-thirds of whom had net worth of more than $100 million.
>
> In fact, the quarterback idea is relatively new. It didn't really catch on with the rich until after the market went into a tailspin in 2007. Even back in 2010, only a quarter of ultra-affluent families were using a quarterback. Today, that number has grown to 42 percent, according to Campden.

*See* Kristen French, *Really Rich Really Want Financial Quarterbacks,* http://wealthmanagement.com/wealth-planning/really-rich-really-want-financial-quarterbacks (June 28, 2012), a true copy of which is included in Composite Exhibit A attached to this Petition to Cancel.

8. The term "financial quarterback" is widely used as a generic term throughout the United States by the general population, and also throughout the wealth management industry, to refer to the Registration's Recited Services and services similar thereto. Excerpts from representative online articles and websites collected in recent months include the following titles and statements: [1]

- An article by a financial advisor titled *Your **Financial Quarterback***.

[1] A true copy of each article and website page referenced in this Petition To Cancel is included in Composite Exhibit A attached hereto.

- An article titled *Super Bowl finances: Do you have a quarterback?*

- An article titled *Who Is Your **<u>Financial Quarterback</u>**?*

- "What is a **<u>Financial Quarterback</u>**? The financial quarterback is an increasingly popular role that is usually provided by the financial advisor. This professional is responsible for making sure the various service providers deliver coordinated advice that is free of duplication and conflicting advice. For example, the financial planner and the CPA provide contradictory tax advice. If you do not have a quarterback, you have to take on this role yourself, which is usually a bad idea."

- A *NPR* article titled '*Sports Tax Man' Is a **<u>Financial Quarterback</u>***

- An article titled *You be your own **<u>financial quarterback</u>** when it comes to retirement planning*

- An article titled *New Course for **<u>Financial 'Quarterback</u>**'* that states: *"*Wilton believes the fee based compensation model may in the long run be more consistent with the role of being a **<u>financial quarterback</u>**."

- "Put another way, think of the CDFA as the **<u>financial quarterback</u>** of your divorce team. A CDFA is responsible for creating comprehensive financial analyses and projections so you and your divorce attorney can fully understand the short- and long-term financial and tax implications of each proposed divorce settlement offer. Then, your attorney can use that information to substantiate and justify his/her positions when negotiating with your husband's attorney."

- "Is Your Investment Firm Your **<u>Financial Quarterback</u>**? David Lyon, CEO of Main Street Financial, says clients see them as a **<u>financial quarterback</u>** coordinating all their investment needs with accountants, lawyers, and other service providers."

- "A white paper called *Wealth Managers To Become More Like **<u>Financial Quarterbacks</u>***. The paper reveals that the next generation of successful wealth managers will be more like **<u>financial quarterbacks</u>** versus traditional wealth managers. No longer will they set long-term strategies and evaluate them quarterly or annually, they will evaluate situations in real-time and make changes where appropriate. Tools and on-demand data that help them better understand the entire client relationship, not simply transaction-based systems, are the keys to the future.

- An article called *Playing **<u>Financial Quarterback</u>** in Your Own Life* that states: "As I watched the later moments of the Superbowl earlier this week, I was reminded of the beauty of the flow when a team comes together to create amazing results. And while a football team and a football game are certainly different than your financial life, I was still reminded of the importance of being the **<u>financial "quarterback"</u>** in your own life. The quarterback is responsible for understanding who is on the field, providing instructions to each player for what to do next, and also soliciting input for strategy from others (amongst many other things). So if we consider what it takes to be an effective **financial quarterback** who is actively taking a role in your financial freedom, some important questions come to mind to when considering how to effectively put together a financial plan to support your goals and your life."

- Self-identification as a "**Financial Quarterback"** on a user's Facebook page.

- LinkedIn has a category of the "Top 25 **Financial Quarterback** profiles".

- A WealthManagement.com article titled *Really Rich Really Want Financial Quarterbacks*

- A webpage with the header *How to Build A Great Financial Team Start with Your* ***Financial Quarterback*** that states: "[A]t Whitnell, our goal as wealth managers is to provide the comprehensive approach to wealth building that I've described here. If you are an existing Whitnell client, it is likely you've realized the comfort of knowing your financial quarterback is watching over all of your interests and guiding the team."

- Wilton believes the fee based compensation model may in the long run be more consistent with the role of being a **financial quarterback**. CSI has a white paper on fee based compensation. Wealth managers "may require different ways of getting paid. If you are that quarterback managing a range of services, you can't necessarily be paid on a commission basis." The industry is "not quite there yet," but "this is where we think it's heading."

- A website for a law firm posts an article titled "Bench Your Quarterback" that states "In the first group, the client took bad advice from his so-called "**financial quarterback**.""

- A *Wall Street Journal* article titled *A 'Quarterback' to Oversee Your Investments* states: "Do you need a **financial quarterback**? The more money high-net-worth investors have, the more advisers they tend to accumulate: attorneys, accountants, financial planners, money managers, insurance agents, personal bankers. Corralling all of them can feel like a full-time job. Enter the quarterback—someone responsible for making sure all of the advisers are on the same page when it comes to meeting an investor's needs. The person acts as a liaison between the advisers and sets the wealth-management agenda, keeping clients up-to-date on their investment portfolio, estate planning and tax issues."

- An *InvestmentNews* article (2006) that states: "As brokerage firms continue to evolve from their traditional role as go-betweens in the trading of securities to becoming **financial quarterbacks** that oversee their clients' overall financial picture, they are increasingly charging asset-based or fixed fees."

- A *National Post* article (2009) that states: "In this final installment of a five-part series, Doug Macdonald, RFP and a fee-only financial advisor, discusses why you need a good **financial quarterback** on your team."

- A 2008 article from the *Canadian Securities Institute* that quotes its President and CEO, Dr. Robert Wilson, in which she states: "This program is specifically designed to prepare advisors for the role of '**financial quarterback**', which involves overseeing and managing a strategic wealth plan with the support from other professionals such as lawyers, accountants, trust specialists and estate planners."

- A *National Post* article titled *New Course for **financial 'quarterback'**; Ch. P. targets high-net-worth co-ordination*, (2008) that states: "Wilton believes the feebased compensation model may in the long run be more consistent with the role of being a **financial quarterback**."

- An *InvestmentNews* article (2007) that quotes Jeff Krueg, Chief Executive of WealthTrust Arizona, in which he states: "'We're the **financial quarterback**,' he said. 'We have the contacts to put everything the client needs in one plan.'"

- An *InvestmentNews* article (2007) that states: "Nonetheless, Mr. Berliner is in no rush to abandon his own business model, which he described as being 'an independent **financial quarterback** with access to the best-of-breed outside providers.'"

- A blog article (published separately in 2007 in the *Toronto Star*) states: "A good planner should act as your **financial quarterback**, armed with a CFP and perhaps some other designation, as well as directing a team of experts that may include an estate or tax-planning specialist, portfolio manager or accountant."

- An *InvestmentNews* article (2006) that states: "An increasing number of wealthy IPI members, Ms. Beyer said, are looking for a **financial 'quarterback'** to ride herd over their investment allocations."

- A *Wall Street Journal* article (1998) states: "Or are you looking for someone to coordinate your whole financial picture, like a **financial quarterback**, considering details from whether you have enough disability insurance to whether your investment portfolio's assets are allocated wisely?"

Upon information and belief, none of these articles or websites references Respondent's own services.

9. Indeed, Petitioner itself has used the designation "financial quarterback" in interstate commerce continuously since at least as early as 2006 in connection with its accounting, tax, business management, financial, financial planning and financial advisory services.

10. On information and belief, as informed in part by the Registration's recited dates of first use, Petitioner's uses in interstate commerce predate those alleged by Respondent. Petitioner attaches to this Petition as Composite Exhibit B a true copy of its marketing brochure and an article from the *Practical Accountant* periodical's December 2006 issue, each of which evidences Petitioner's use of "financial quarterback" in interstate commerce in connection with its services since at least as early as 2006.

11. The phrase "financial quarterback" does not create a distinctive commercial impression apart from its generic meaning. The phrase "financial quarterback" immediately conveys knowledge of the type of services in connection with which it is used, including the Registration's Recited Services. Upon information and belief, consumers who are familiar with "financial quarterbacks" (especially those in the financial services field) will understand that Respondent's claimed mark means the Registration's Recited Services.

12. Respondent's claimed mark is generic because the relevant trade and purchasing public understands "financial quarterback" primarily as the common or class name for a particular type of wealth management and financial services.

13. For at least these reasons, Respondent's claimed mark is generic for the Registration's Recited Services, and the Registration must be cancelled. 15 U.S.C. § 1064(3).

**The Registration Is Subject To Cancellation Because Respondent Has Committed Fraud on the Trademark Office.**

14. The Registration also is subject to cancellation because Respondent has committed fraud on the Trademark Office.

15. On May 14, 2015, just a few weeks after the Registration's fifth year anniversary on April 27, 2015, Respondent submitted its Combined Declaration of Use and Incontestability Under Sections 8 & 15 To the [is the T capitalized here?] Commissioner For Trademarks to seek incontestable status for the Registration. Respondent's Declaration stated (emphasis supplied):

**Declaration**

> The mark is in use in commerce on or in connection with the goods/services identified above, as evidenced by the attached specimen(s) showing the mark as used in commerce. The mark has been in continuous use in commerce for five consecutive years after the date of registration, or the date of publication under 15 U.S.C. Section 1062(c), and is still in use in commerce on or in connection with all goods/services listed in the existing registration. There has been no final decision adverse to the owner's claim of ownership of such mark for such goods/services, or to the owner's right to register the same or to keep the same on the register; and **<u>there is no proceeding involving said rights pending and not disposed of either in the United States Patent and Trademark Office or in a court</u>**.
>
> The signatory being warned that willful false statements and the like are punishable by fine or imprisonment, or both, under 18 U.S.C. Section 1001, and that such willful false statements and the like may jeopardize the validity of this submission, declares that all statements made of his/her own knowledge are true and all statements made on information and belief are believed to be true.

But Respondent's Declaration was false.

16. On April 28, 2015, Anliker Financial Services LLC ("<u>Anliker</u>") filed a petition to cancel the Registration (TTAB Proceeding No. 92061382) (the "<u>Anliker Petition To Cancel</u>") because Respondent's claimed mark is generic for the Registration's Recited Services.

17. On information and belief, Respondent knew that the Anliker Cancellation Proceeding was pending when it submitted its false Declaration on May 14, 2015. As confirmed in Anliker's Certificate of Service, Anliker served a copy of the Anliker Petition To Cancel on Respondent on April 28, 2015 via U.S. first class mail at its address of record (namely, Investment Financial Services, Inc., 6710 Professional Parkway West, No. 203, Sarasota, FL 34240). On information and belief, Respondent received the Anliker Petition To Cancel prior to its submission of its Declaration on May 14, 2015.[2]

18. The Anliker Petition To Cancel has been pending continuously since its filing on April 28, 2015, and it remains pending as of the date of this Petition To Cancel.

19. On information and belief and notwithstanding that Respondent knew that the Anliker Petition To Cancel was pending against its Registration, Respondent submitted its executed Declaration attesting falsely that no proceeding against the Registration was pending.

20. Respondent improperly induced the USPTO to issue its Notice of Acknowledgement Under Section 15 on May 30, 2015.

21. On information and belief, the USPTO eventually realized that Respondent's Declaration was false and that the Registration was ineligible for incontestable status. On June 11, 2015, the USPTO rescinded its Notice of Acknowledgment Under Section 15 issued for the Registration. As such, the Registration is as of the date of this Petition not marked incontestable.

22. The Registration must be cancelled because Respondent has committed fraud on the Trademark Office, as specified above. 15 U.S.C. § 1064(3).

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[2] The USPTO's TTABVUE database records for the Anliker Petition To Cancel proceeding confirm that Respondent filed its Answer to that Petition on June 1, 2015, one week before its June 8, 2015

23. On information and belief, the Registration does or might have other defects that subject it to cancellation.

24. Petitioner is being damaged by Respondent's continued registration of the generic name FINANCIAL QUARTERBACK for the Registration's Recited Services. Without limitation, the JAG Demand Letter has asserted the Registration and the rights represented thereby against Petitioner, and Respondent's purported licensee JAG has asserted intellectual property claims against Petitioner and demanded that Petitioner cease using "financial quarterback" in connection with Petitioner's business. Continued subsistence of the Registration puts a cloud over Petitioner's rights to use the phrase and prejudices Petitioner's defense of the allegations contained in the JAG Demand Letter, among other harm.

**WHEREFORE**, Petitioner requests that its Petition to Cancel Registration No. 3,782,665 be sustained and that the Trademark Trial and Appeal Board grant any and all further relief to Petitioner that the Board finds necessary and just under the circumstances.

Petitioner hereby appoints as its attorney in this proceeding Joshua R. Bressler, Esq. of Bressler Law PLLC, 3 West 35th St., 9th FL, New York, NY 10001, to whom all correspondence in this proceeding should be addressed.

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due date. *See* http://ttabvue.uspto.gov/ttabvue/v?pno=92061382&pty=CAN.

Dated: July 6, 2015 Respectfully submitted,

**BRESSLER LAW PLLC**

/Joshua R. Bressler/
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*Attorney for Petitioner*
*Adelman Katz & Mond LLP*

## CERTIFICATE OF SERVICE

I hereby certify that a true and complete copy of the foregoing PETITION TO CANCEL (including its Exhibits) was served on Respondent today by depositing it with the U.S. Postal Service as postage-prepaid U.S. first class mail in an envelope addressed to Respondent as follows:

Investment Financial Services, Inc.
6710 Professional Parkway West
No. 203
Sarasota, FL 34240

Dated: July 6, 2015

/Joshua R. Bressler/
JOSHUA R. BRESSLER
BRESSLER LAW PLLC
3 West 35th St., 9th FL
New York, NY 10001
Tel: (917) 969-4343
Fax: (917) 591-7111
Email: jrb@jrblaw.com

# PETITION TO CANCEL
# COMPOSITE EXHIBIT A

# Your Financial Quarterback

By Larissa A. Mintschenko, CFP®, Relationship Manager

*The case studies presented are real descriptions of actual client relationships. We have protected the identity of the clients by changing names and locations. Given that many of our clients experience similar life events, the case studies are designed to depict the value proposition Massey Quick brings to the table. Each family we work with is unique. There is no "cookie cutter" set of solutions. We bring our full set of resources to the table to solve, educate, implement, and monitor.*

## Background

Mr. and Mrs. Clark lead very active lives due to Mr. Clark's career and the care of their children. Mr. Clark's career developed rapidly as he made a significant impact at several prominent firms. After much success, Mr. Clark decided to retire early to spend more time with his family. During this time, they maintained the same relationship with a generalist broker to manage their assets whom they began working with earlier in Mr. Clark's career path.

Based on their steady growth of capital, their financial planning needs have changed over the years. They outgrew the existing brokerage relationship quickly due to their professional success and were in need of experts in higher levels of investing and planning. During this time period, Massey Quick coincidentally sent out a mailing to which the Clarks responded. We met with them to discuss how we can enhance their wealth management experience. Mr. Clark was in the process of considering a second career as a consultant. As he decided to move forward with this career change, the Clarks knew it was also time to make the necessary switch of advisors. They decided Massey Quick was the right solution for their needs.

## Key Issues to Solve

- The Clarks had a generalist brokerage relationship that they quickly outgrew. Their broker did all planning, research, and trading himself, but provided minimal communication. There was no team of experts in place to fit their needs.
- As their wealth grew, the Clarks were in need of more complicated financial planning, especially with how to structure his consulting business and provide insurance and retirement funding.
- Health insurance coverage was their #1 priority based on their children's health complications.
- While basic Wills were in place, they had not been reviewed in 10-15 years. A robust estate planning evaluation was needed in order to prepare for future generations. Updated Wills and planning techniques were especially critical due to Mr. Clark's active travel schedule.

- Due to their very conservative risk tolerance, their investment opportunities were limited. There was a need for further education on options and exposure to various asset classes.

## Our Approach

Massey Quick was retained as the wealth manager for the Clark family to assist them with the necessary investment and financial planning changes. Our role included advice on asset allocation, manager research and selection, ongoing due diligence, performance reporting, and assistance with quarterbacking their financial plan specifically in regards to tax, retirement, insurance, and estate planning.

When the Clarks came to Massey Quick, they were extremely risk averse. We had several discussions with them about their existing portfolio, which was heavily weighted in fixed income, and their desire for slightly more return. Massey Quick emphasized the importance of asset allocation and exposure to multiple asset classes. While the Clarks realized they could probably afford to take more risk based on the time horizon of their portfolio, they were not comfortable with volatility and wanted to protect their capital and be able to "sleep at night."

There were also a variety of financial planning items that needed to be addressed. Massey Quick worked with the Clarks and recommended a trust and estates attorney to review their existing estate plan and determine if changes or updates were necessary. We also worked with the attorney to establish a structure for Mr. Clark's consulting business. Since Mr. Clark recently left his company, the family health insurance plan was no longer available. They were also in need of a new accountant. We introduced the Clarks to a few health insurance professionals and accountants, of which they could choose who they wanted to work with.

Below is a summary of the recommendations and changes Massey Quick helped to implement for the Clark family since the inception of our relationship:

- Massey Quick worked with one of our municipal bond managers to review the existing fixed income portfolio. It was determined that while their fixed income portfolio appeared to have low risk based on the nature of tax-free bonds, they had significant credit risk exposure due to the poor credit quality of a significant number of their bonds. The municipal bond portfolio has since been transitioned into bonds with higher credit ratings and is actively managed by a Massey Quick approved manager.

- Due to the Clark's risk aversion, but desire for improved returns, Massey Quick suggested the addition of alternative investments and reduction of fixed income exposure. This increased the overall diversification of the portfolio while maintaining low standard deviation or volatility based on the low correlated nature of alternative investments. Over time, the Clarks became more comfortable with diversifying their portfolio in hopes of generating more return without adding significant risk. An Investment Policy Statement was created to outline their objectives and asset allocation guidelines, which showed target percentages and ranges for each asset class to ensure proper diversification.

- The Clarks had inactive retirement plans that we recommended be rolled into their IRA accounts. Due to the longer time horizon of the retirement assets and ability to endure more risk, they are now invested in assets with greater return potential. Massey Quick also actively monitors annual contributions to ensure they are timely and maximized for tax deferral purposes.

- With the creation of the LLC, it was also suggested that a Pension Plan and Profit Sharing Plan be created to help the Clarks build their retirement assets. We worked with the insurance professional to create these retirement plans and maximize their annual funding limits to help with retirement savings and reducing taxes.

- We organized meetings between the Clarks and two different accountants. After the family decided on their preferred accountant to work with, we passed along their previous tax returns to the new accountant and decided on future tax goals for the family.

- After meeting with the attorney, a Limited Liability Company was formed for Mr. Clark's consulting business. The Clarks are joint owners since Mrs. Clark also works part-time for the company. Through the assistance of the attorney and accountant, the Clarks have learned how to properly operate the business, including maximizing tax efficiency and deducting business expenses. The LLC was also structured to give the Clarks the option to participate in investment opportunities through the consulting business.

- The LLC had at least two members, so it was eligible to apply for more affordable and comprehensive small group health insurance as opposed to individual health insurance. Along with the insurance broker, we analyzed different options with the Clarks. A plan was chosen that included their existing doctors and offered full coverage for their family.

- The attorney also drafted updated estate planning documents such as Wills, Power of Attorneys, etc. Robust conversations were had to make certain that the Clark family's wishes were executed properly in these documents. As the children continue to age, we will work on additional estate planning techniques.

- The team continues to keep an open dialogue and meets with the Clarks on a regular basis. While this plan has been put in place, there will continue to be updates as regulations and the family's needs may change in the future. Some examples include current discussions about trusts for the Clark children, changes in health insurance laws, and recently refinancing their mortgage from 5.375% to 3%.

Massey Quick serves as the wealth manager and quarterback for the team of professionals that support the Clark family. The Clarks are happy with the changes that have been implemented in their portfolio and financial plan. They feel financially stable and more comfortable with their future.

*The above hypothetical case study is offered to illustrate the benefits that Massey Quick's customized approach can provide. Please note that actual client experience could vary, and there can be no assurance that Massey Quick will be able to deliver the same type of results referenced in the case study.*

TheStreet.com

PALADIN
We Know Financial Advisors

# Exhibit A
# (continued)

SEI New ways. New answers.®

Sep 25 2014

# SEI WHITE PAPER: WEALTH MANAGERS TO BECOME MORE LIKE FINANCIAL QUARTERBACKS

## ON-DEMAND DATA AND REAL-TIME DECISION MAKING WILL BE ESSENTIAL FOR NEXT-GENERATION WEALTH MANAGERS

**OAKS, Pa., Sept. 25, 2014** – As the financial industry faces changing consumer desires and expanding digital offerings, bank and trust wealth management firms are at a crossroads in how to best bring young wealth managers into the fold, while simultaneously ensuring they have the support needed to succeed with the new breed of investor. According to an SEI (NASDAQ: SEIC) white paper released today, firms can help their wealth managers optimize performance, productivity, and client satisfaction ratings by improving their infrastructures. The paper, "Creating the Next Generation of Wealth Managers: The Financial Quarterback," explores what the wealth managers of the future will look like, and the role leadership plays in fostering employee and client growth.

"Through our research, we've discovered that wealth managers are most productive and add the most value to a firm when they're working with clients to develop effective strategies to achieve life goals. With the abundance of digital strategies, pure investment and return advice is not enough – wealth managers must leverage the human factor to stand apart," said Al Chiaradonna, Senior Vice President, SEI Wealth Platform℠, North America Private Banking. "But, we've found that many firms are struggling to help wealth managers focus primarily on client-facing work because administrative and operational tasks get in the way. This points to a fundamental problem in an evolving industry like ours. If firms don't analyze what makes a wealth manager productive, how can they expect higher productivity?"

The paper reveals that the next generation of successful wealth managers will be more like financial quarterbacks versus traditional wealth managers. No longer will they set long-term strategies and evaluate them quarterly or annually, they will evaluate situations in real-time and make changes where appropriate. Tools and on-demand data that help them better understand the entire client relationship, not simply transaction-based systems, are the keys to the future.

Similarly, investors are changing as well, especially in the way they talk about their money. As such, goals-based investing has become an industry buzzword and a favored method to determine how to invest. That, in turn, alters the way wealth managers need to interact with their clients. The paper encourages senior management to help wealth managers cut down on non-client-facing activities in order to manage a more effective and comprehensive communication process.

To set wealth managers up for success, the industry should heed sports science, reveals the paper. Game film, data, good coaching, and a quality supporting cast all combine to put superior athletes in positions to win every day. This model translates well for wealth management firms. Firms looking to move from good to great need to better utilize the technology and information at their disposal to determine how the business model and company environment impacts wealth manager effectiveness. Only then can they work to correct any irregularities and improve performance.

“Just like a coach spends extra time molding a player, senior management needs to take the lead in turning wealth managers into the firm’s all-star financial quarterbacks,” said Chiaradonna. “That takes more than just a pep talk here and there; it involves digging into the psyche of a wealth manager and creating best practices and strategies that help differentiate the firm from others.”

The paper, published by SEI Executive Connections, is the fourth in a four-part series, titled “SEI Insights: The Future of Wealth Management,” which explores four key areas outside of the financial industry that offer opportunities for transformation in the wealth management industry. The first three parts of the series examined the benefits of employing a unified platform to overcome legacy system issues, embracing business model reinvention to improve enterprise risk management, and challenging traditional thinking around asset-based segmentation. SEI Executive Connections is a community for bank executives and industry experts which provides business intelligence and opportunities to interact on banking topics and trends. To request a copy of the full paper, please visit http://www.seic.com/enUS/banks/14683.htm?cmpid=pr-925-advproductivity-wp.

## ABOUT THE SEI WEALTH PLATFORM℠

The SEI Wealth Platform (the Platform) is an outsourcing solution for wealth managers encompassing wealth processing services and wealth management programs, combined with business process expertise. With the Platform, SEI provides wealth management organizations with the infrastructure, operations, and administrative support necessary to capitalize on their strategic objectives in a constantly shifting market. The SEI Wealth Platform supports trading and transactions on 115 stock exchanges in 48 countries and 33 currencies, through the use of straight-through processing and a single operating infrastructure environment. For more information, visit: www.seic.com/wealthplatform.

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SEI (NASDAQ:SEIC) is a leading global provider of investment processing, investment management, and investment operations solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of June 30, 2014, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages or administers $602 billion in mutual fund and pooled or separately managed assets, including $249 billion in assets under management and $353 billion in client assets under administration. For more information, visit www.seic.com.

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# Playing Financial Quarterback in Your Own Life

by Beth Marshall on FEBRUARY 6, 2015 in FINANCIAL TEAM

As I watched the later moments of the Superbowl earlier this week, I was reminded of the beauty of the flow when a team comes together to create amazing results.

And while a football team and a football game are certainly different than your financial life, I was still reminded of the importance of being the financial "quarterback" in your own life. The quarterback is responsible for understanding who is on the field, providing instructions to each player for what to do next, and also soliciting input for strategy from others (amongst many other things).

So if we consider what it takes to be an effective financial quarterback who is actively taking a role in your financial freedom, some important questions come to mind to when considering how to effectively put together a financial plan to support your goals and your life.

1. *Do you have all of the positions filled on your financial roster?*

   Often times, I find that many people don't fully understand who is available to support them and even if they are aware, sometimes they're afraid to reach out to ask for support. The key players on a financial team tend to include (and can also include more technically specific individuals as well): a CPA, a financial advisor, an insurance professional, an estate planning attorney, and a financial coach. Depending on your needs, you may need all of these professionals or perhaps you only need a few of them. My invitation is to take the time to meet with each of these professionals to allow them to support you in identifying the possible risks that are present to your financial future, and if it makes sense to partner with them to mitigate the risks present to your financial plan then by all means do so. At the very least, don't leave a hole in your financial roster simply because you haven't yet taken the time to educate yourself about what, if any, support you could receive!!

2. *Are you confident in all of your financial team members?*

   To the extent that you already have financial professionals that work with you, are you satisfied with how they're serving you? If I had a penny for every person who told me they weren't satisfied with someone that they've hired, I would definitely be extremely wealthy.

   If you're happy with the service of your team, great! And if you're not happy, then I would recommend taking 1 of 2 steps – either sit down with them to offer them feedback in terms of how they can serve you better, or consider interviewing another professional to get a second opinion and perspective on how they could serve you to strengthen your financial foundation. It never hurts to get a second opinion, and you may decide that it's time for a change if your current team member isn't serving you in the way that you would like to be served.

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3. *Are you engaged in the "game" of being financially conscious and/or how would you rate your performance as the quarterback?*

   This is the more challenging part of the process to evaluate your team's performance – completing a self-assessment. Are you communicating and interacting proactively with your team members, and using them to their fullest potential to serve you? Are you actively engaged in asking questions and allowing your team members to teach you so that you can powerfully oversee your financial future? If the answer is yes, then keep up the good work! Unfortunately, many times I hear people say "oh, I don't talk to my CPA/financial advisor/attorney all that often, I just let them do their thing."

   *If a quarterback on a football team just let the other players "do their thing," how do you think that would turn out for the team?* I'm going to guess it would be a disaster!

Take a moment today to step back and evaluate how *your* financial team is shaping up, and how your team is performing with respect to the goals that you've set for your finances and your life. And while you may identify gaps in your team while evaluating, this isn't an exercise to feel badly about what isn't happening, it's simply an exercise about what's missing and what your next step is to take ownership of your financial future.

*So what's the next step for you to build your financial team? A CPA? A financial advisor? An estate planning attorney?* Ask a friend or loved one for a trusted recommendation and get the support you need to establish the next pillar in your financial foundation and strengthen your financial plan!



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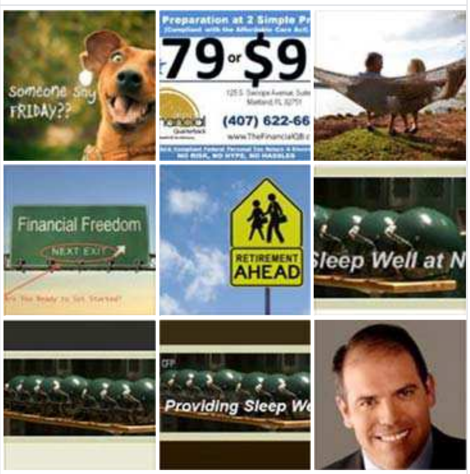


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**Wealth and Business Planning Group, LLC (The Financial Quarterback)**
April 25 at 10:00pm ·

One size dosen't fit all http://conta.cc/1OTlq8E

One size dosen\'t fit all

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April 21 at 1:48pm ·

12 Things to Know About 2015 IRA Contributions

In a way, it is now a new year for IRA contributions. Here's 12 things you have to know about 2015 contributions.

IRAHELP.COM

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**Wealth and Business Planning Group, LLC (The Financial Quarterback)**
April 21 at 7:46am ·

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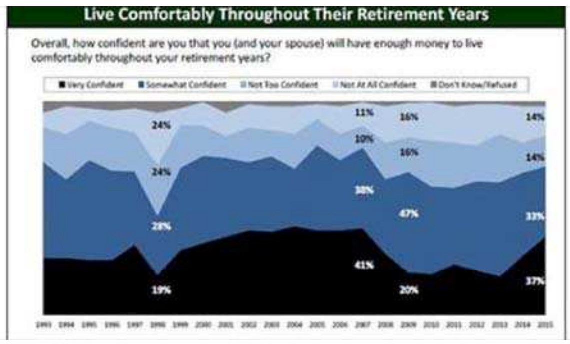
April 21 at 7:44am ·

How confident are you about being able to afford retirement?




## No retirement plan? No retirement

Workers with a retirement plan such as a 401(k) are twice as likely to be confident about their future comfort and safety, according to the 25th annual Retirement Confidence Survey published today by the Employee Benefit Research Institute.

MARKETWATCH.COM | BY ROBERT POWELL

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April 21 at 7:42am ·

Worried about the cost of winding up in a nursing home or requiring professional at-home care during your golden years? Are you not able to qualify for a long-term care policy. Here is a possible option.

## How annuity ‘doublers’ can help with long-term care

Annuity “doublers” typically pay double the benefit when entering a nursing home or receiving professional at-home care.

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April 19 at 5:03pm ·

Fixing a social security mistake http://conta.cc/1DqlRkp

Fixing a social security mistake

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April 19 at 5:10am ·


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**Wealth and Business Planning Group, LLC (The Financial Quarterback)**
April 15 at 9:18am · Edited ·

Happy Tax Day!!

Boo the IRS

Homer Boos the IRS Copyright FOX Studios I do not own this footage

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**Wealth and Business Planning Group, LLC (The Financial Quarterback)**
April 15 at 8:05am ·

For some the allure of playing the markets is too strong to overcome. Many have tried to trade their way to financial security, but it is unlikely to work for most.

MarketWatch

### Investors, remember, trading is not investing

Trading and investing are two very different things, and for the non-professional, trading can be an infinitely more difficult way to grow one's retirement fund.

MARKETWATCH.COM | BY DAN MOISAND

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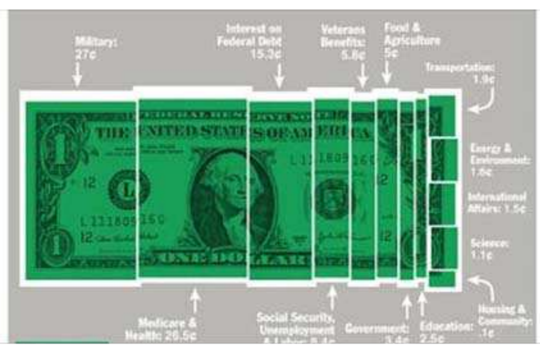
April 14 at 11:21am ·




### Here's where your tax dollars go

More than half your federal-income tax dollars were spent on the military and health care in 2014.

MARKETWATCH.COM | BY ROBERT SCHROEDER

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April 13 at 10:18am ·

You will have a much greater chance of using your Long-Term care policy than your home owners policy.

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### Long-Term Care Insurance: How to Choose It

It's not easy finding a plan that's both comprehensive and affordable. But following some guidelines will make your quest less difficult.

ONLINE.BARRONS.COM | BY NANCY F. SMITH

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**Wealth and Business Planning Group, LLC (The Financial Quarterback)**
April 13 at 10:13am ·

Figuring out how to convert a nest egg into enough income to fund a comfortable retirement without completely draining savings is perhaps the biggest issue facing retirees and financial advisors.

### Retirement Rules: Rethinking a 4% Withdrawal Rate

Retirement expert Wade Pfau discusses the risks of the traditional rule for retiree spending. And he offers advice and updated approaches.

ONLINE.BARRONS.COM | BY RESHMA KAPADIA

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**Wealth and Business Planning Group, LLC (The Financial Quarterback)**
April 13 at 10:05am ·

Planning your estate has nothing to do with your wealth.


### Why wills aren't just for the wealthy

If you have a family and a home — not to mention a savings account — you should definitely have one.

MARKETWATCH.COM | BY BILL BISCHOFF

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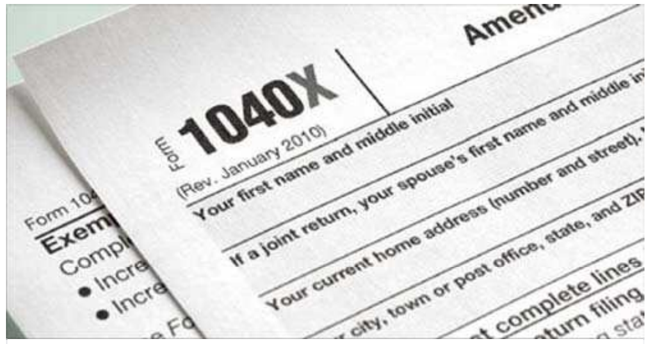
**Wealth and Business Planning Group, LLC (The Financial Quarterback)**
April 13 at 10:04am ·

April 15th is almost here. Did you make a mistake on your tax return? Don't panic. Here are some things you can do.




Don’t panic if you made a mistake on your taxes

If you made a mistake, file an amended federal income tax return. Here’s how.

MARKETWATCH.COM | BY BILL BISCHOFF

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**Wealth and Business Planning Group, LLC (The Financial Quarterback)**
April 9 at 10:31am · Edited ·

Risk management is regarded as an essential element of modern investment management. But few people recognize that retirement -- the period when a person stops working and begins to decumulate their assets -- has now become the riskiest stage of a person's entire financial life.

How Retirement Became so Risky

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**Wealth and Business Planning Group, LLC (The Financial Quarterback)**
April 8 at 1:08pm ·

Are you?

One-third of plan participants are giving away free money ... are you?

One-third of retirement-plan participants are leaving money on the table by not contributing enough to get the maximum matching contribution from their employer.

MARKETWATCH.COM | BY JEFFREY LEVINE

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April 8 at 1:05pm ·

What if you could avoid 100% of the income tax on your IRA? Or at least reduce the tax to as close to $0 as possible?

How to Reduce The Tax Bill on Your IRA to $0 (or Close to) | Ed Slott and Company, LLC

What if you could avoid 100% of the income tax on your IRA? Or at least reduce the tax to as close to $0 as possible? While a totally tax-free IRA may seem like something that only exists in your dreams, there are some circumstances in which it may be possible. Here's how to make your IRA dreams com…

IRAHELP.COM

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April 6 at 3:01pm ·


How to navigate Social Security's highways and byways

Taking the roads less traveled often lead to more Social Security dough.

MARKETWATCH.COM | BY ANDY LANDIS

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April 6 at 2:59pm ·

10 things the middle class won't tell you

For starters, there's no such thing as the middle class.

MARKETWATCH.COM | BY QUENTIN FOTTRELL

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April 3 at 8:00am ·


If A Caller Says, 'I Am With The IRS,' He's Not

The IRS says if you are surprised to be getting a call from the agency, it's not them on the line. Don't fall for it! Scammers are trying to trick you into giving up personal information or cash.

WWW.NPR.ORG

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...fund? Let's face it, money DOES make the world go 'round. We all want **financial** stability and a huge bank balance, but often... is your **financial quarterback** and trusted advisor.

**Brian Darling**
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Most people receive **financial** advice from many different sources: Accountants, Investment advisors, property/casualty... all your stuff works, now and for the rest of your life, you need a **financial quarterback**. Send me

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# Really Rich Really Want Financial Quarterbacks

**Enthusiasm for the financial quarterback role is growing among the super-rich, according to research released Wednesday by Morgan Stanley and Campden Research.**

Kristen French | *REP.* *Jun 28, 2012*

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"Financial quarterback" has become a cliche in the wealth management industry. For years, coaches and marketing gurus have urged advisors to become that central financial point person who coordinates and executes all investment and financial decisions for wealthy clients. Playing quarterback means being lead coordinator of a client's other financial service providers and givers-of-advice, such as accountants, estate attorneys, trust officers, etc.

But all cliches have a grain of truth, and if you listened to the coaches and the gurus, good for you, because it turns out enthusiasm for the quarterback role is growing among the super-rich, according to research released Wednesday by Morgan Stanley and Campden Research. Campden surveyed 53 North American ultra-high-net-worth individuals, nearly two-thirds of whom had net worth of more than $100 million.



## The Latest in Wealth Planning

In fact, the quarterback idea is relatively new. It didn't really catch on with the rich until after the market went into a tailspin in 2007. Even back in 2010, only a quarter of ultra-affluent families were using a quarterback. Today, that number has grown to 42 percent, according to Campden.

"That just under half of the research participants have now adopted this model further bolsters the trend of ultra-affluent families' fine tuning how they use advisors," wrote the authors of the Campden report. "The families are developing a better understanding of what their various advisors can and cannot do for them and are taking more responsibility for understanding their wealth plans.

It's not yet ubiquitous, of course. Some 46 percent of respondents said they don't use a quarterback—preferring to work independently with other financial advisors instead. Another 12 percent don't use specialist advisors at all.

So, who do the wealthy tend to select to act as a quarterback? For the older generation (those over 49 years of age and representing 55 percent of survey respondents), accountants (37 percent) and private banks or trust companies (27 percent) were the preferred professional types. For the younger generation respondents (those 20 to 49), multi-family offices topped the list (57 percent.)

Most wealthy families also tend to have one primary advisor for money management, though they sprinkle their assets around among a number of satellite advisors as well. About 60 percent of respondents said they work with individual financial advisors who are specifically devoted to selecting money managers, and of those, more than half use more than one. The most common motivation was to diversify risk and gain access to unique investment strategies. About 73 percent of those who use multiple financial advisors to select money managers tend to concentrate their wealth with one of those advisors. Half of those who use a primary investment advisor put 75 percent or more of their assets with that advisor.

As prior studies have shown, ultra wealth investors are generally happy with their primary investment advisors, though older generation investors are more satisfied than younger investors. Few investors, old or young, panned to change advisors over the next couple of years.

One thing the wealthy crave: Solid aggregated reporting. Some 70 percent ranked this very to extremely important to them.

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# How To Build A Great Financial Team

### Start With Your Financial Quarterback

**By Robert Legan**
Learn more about Robert by visiting his bio page.

In my last article, I stated that a great financial team includes a wealth manager, CPA and estate attorney. The reason you need this team is because success in business does not necessarily equate to success in wealth. Even those who earn a high income may not achieve their wealth goals unless they have the right team guiding them.

I recommend that you think of yourself as the general manager of a football franchise destined for greatness. Your role, as general manager, is to build and guide this team toward your ultimate goals. Every general manager knows they need a franchise quarterback, receivers and powerful running backs. In this article I'd like to recommend practical steps for building a high-performance financial team.

**Pick Your Quarterback First**

Why should you do this? NFL teams pick a franchise quarterback first and then build the rest of the team around them. When a quarterback has a team that plays to their strengths, the entire team performs better.

Quarterbacks can help lead the team and meld them together like a finely tuned offense. A quarterback is the catalyst to guide the team, make plays, pull everyone together and provide the right leadership in big moments that can be game-changers.

Of course, from my perspective, the wealth manager should be the quarterback. Why do I say this? Typically the wealth manager knows the most about your unique situation. This is certainly true among our clients at Whitnell today. When we surveyed several of our clients a while back, they said that "being known" by their Whitnell wealth manager was a major reason they've remained a client for many years.

At Whitnell, we take a comprehensive approach to financial planning. This approach provides us deep knowledge of your unique situation including your investment portfolio and goals, your retirement goals, tax picture, estate plan, assets that need to be protected and other areas.

Because we have this deep knowledge of our clients, we can serve you as an advocate and as an ambassador to the rest of the financial team. It is very common, among powerful and creative professional advisors, for a variety of ideas to come forth from meetings. But someone needs to take responsibility to vet those ideas against your goals. I believe the wealth manager is in the best position to make this analysis because of their deep knowledge of you.

Wealth managers usually have a good working knowledge of how other team members contribute to your success. While they may not be the experts in matters such as estate planning, tax mitigation, assets protection and other topics, they do usually understand the importance of these areas and know how to bring those experts to the table.

In the football world, a quarterback is a key player. But the quarterback rarely scores without other players, such as receivers and running backs. In the same way, a wealth manager who serves as a quarterback relies on other key players to create the most successful outcome.

**Foster A Healthy Relationship Between Your Wealth Manager And CPA**

The first step in this process is to provide formal introductions between the two. This can be done electronically, via email, but it probably makes sense to get together with the two in the room. Why should you do this?

Your ultimate goal is to produce a high-performance team. Most general managers know that for their team to perform at a high level, they need to set expectations about how team members should work together. When the general manager sets the tone, the team will usually follow.

We recognize that most affluent individuals have productive working relationships with their current CPA. If that is the case, the wealth manager and CPA can get straight to work on building a great financial plan. The knowledge the CPA has of your

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"It's amazing how technology has transfo
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tax situation will be invaluable to this plan. If this is not the case, the wealth manager can search for and possibly recommend a CPA who would be a great fit for your goals and the team.

**Foster A Healthy Relationship Between Your Wealth Manager, CPA And Estate Attorney**

Usually the first step the wealth manager and CPA will take is to assess your financial goals and plan. Next they will often identify an initial game plan and key next steps. Usually this will include some level of review of your estate plan.

In situations where a complex estate is evident, the wealth manager and CPA may recommend an update to your estate plan. In these instances, the wealth manager and CPA will usually discover whether or not you have an existing relationship with an estate planning attorney. If you do not have this relationship, most wealth managers can recommend the right expert.

In these instances, the wealth manager can serve to explicate your financial situation, assets and desires as a starting point to the estate plan. The wealth manager can serve as your advocate. This benefits you in two ways.

1. It saves you a lot of time from having to explain your situation and gather documents for the estate attorney.
2. It gives you the comfort of knowing that a financial professional is providing key input to the estate planning process.

**Final Thoughts**

At Whitnell, our goal as wealth managers is to provide the comprehensive approach to wealth building that I've described here. If you are an existing Whitnell client, it is likely you've realized the comfort of knowing your financial quarterback is watching over all of your interests and guiding the team.

If you know of friends, family members or other people you care about who are not experiencing this comfort, it could greatly benefit them to have a conversation with me.

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# New course for financial 'quarterback'

**National Post** ·

The Canadian Securities Institute has created a new professional designation catering to the new emerging profession of Wealth Advisor.

The Chartered Professional (Ch. P) Strategic Wealth credential rolled out late in 2007, with 160 graduates so far. CSI president and CEO Roberta Wilton says the Professional Wealth Advisor will become a distinct profession within the financial services industry.

The focus is on wealthy clients who require a multidisciplinary approach across such diverse disciplines as securities, financial planning, insurance and other previously separate "silos."

"It is certainly bringing together the knowledge and skills to meet the compelling needs of wealthy people," Wilton says, "We see a growing group of affluent Boomers, two-income couples, entrepreneurs and business people moving into this space. They have increasingly complex needs." Strategic wealth management links all products, services and options to the various (often predictable) stages of a client's life cycle.

Demand is being driven by the rising number of wealthy Canadians who require such a holistic approach to managing their wealth. The richest 20% of families still hold 70% of Canada's $5-trillion in net worth and "these families are getting richer," Wilton says. From 1999 to 2005, their median net worth grew by 29% to $863,000, with average net worth rising 43% to $1.3-million.

At the top end, the top 40 "ultra-wealthy" Canadian families have net worth of more than $1-billion. The next band is net worth of $5-million to $30-million. But there are 2.7 million Canadians in the "emerging affluent" category, with net financial assets of $1-million to $5-million. This cohort is still in its wealth-acquisition years. Coming up behind it is the even larger "mass affluent" market with net assets below $1-million, not counting residential real estate.

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The ultimate role is to act as a "quarterback" to the wealthy, overseeing and coordinating client relationships with other professionals, such as accountants, lawyers, estate planners and trust specialists.

Like most advanced designations, there is a prerequisite: Wealth Management Essentials, which covers the basics of financial planning and investment management. While the designation will be the ultimate advanced credential for veteran wealth managers, Wilton also expects the Ch. P. will be attractive to younger advisors who are " looking for new and different ways" to add value to clients.

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## Articles

Authored by Eugene Parrs, Memos are interesting articles addressing topics of interest. Feel free to read and share these informative memos with your clients, family and friends. All Eugene Parrs asks is that his original masthead remains on any memos that are shared.

# Bench Your Quarterback

I am sure you rely upon many people in your life, such as your doctors, dentist, hairdresser, and financial advisors.

I am seeing more and more instances of otherwise careful and successful clients getting, and taking, very bad advice on financial matters. These clients have lost a lot of money which, with only a little more care, could have been saved.

These financial disasters fall into two broad categories. In the first group, the client took bad advice from his so-called "financial quarterback." In the second group, the client relied only upon himself, refusing anyone else's input.

**Watch Out for Quarterbacks** In the first group the bad advice came from the client's trusted advisor who had positioned himself/herself as the client's "quarterback." The advisor-quarterback was to identify and evaluate all the client's financial needs, then call in the client's CPA, lawyer, broker, or insurance representative when the *advisor* felt it appropriate. However, the advisor-quarterback fumbled the ball. In each case, he gave incorrect advice on matters beyond his expertise, matters on which the CPA, attorney, or insurance agent should have been consulted.

**Smart People Do Dumb Things** In the second group, the client took bad advice from himself. Because the client was smart --- a doctor, lawyer, executive, or CPA --- he felt he did not need any outside help. I call this "intellectual arrogance."

**Need for Advisors** In the old days, paternalistic employers provided their employees and retirees with all the financial advice and benefits they needed. Health insurance, life insurance, disability insurance, savings plans, retirement planning, and pensions came from the employer. The employee or retiree had few financial decisions to make, so why look anyplace else? When my father retired from a big company thirty years ago, my parents' only decision was whether or not to move to Florida. Every other financial need was taken care of by "The Company," which had a well staffed benefits department to give guidance on the few financial decisions that my father had to make.

Not so today, or ever again. I made a list of the people whose advice I rely upon. I have a primary care doctor, a dentist, a gastroenterologist, an ophthalmologist, a personal insurance agent, a business insurance agent, a broker, a computer guy, and a CPA. Even though I am an attorney, when I buy, sell, or refinance real estate, I hire a real estate lawyer. (I do not, however, have a personal trainer or an astrologer.)

You cannot look to a single person, or firm, to provide all your financial advice. Taxes, insurance, investments, and retirement benefits are far too complicated. And, if you think you can do it all by yourself, you're going to be in trouble.

Here are some of the mistakes I have seen in the past few years made by otherwise very smart people who are successful in their businesses and professions.

- An elderly widow moves from New York to Florida to be closer to her son, who is a businessman there. He's smart and decides to do mom's tax returns. He figures, why bother with mom's CPA back in New York, when I just bought Turbo Tax? The son doesn't understand IRA minimum distribution calculations, and mom is stuck with the 50% penalty on underpayments.
- A husband and wife get divorced. The husband, a finance executive, doesn't hire his own attorney, letting the wife's attorney "draw up the legal papers." Three years later the husband is audited by the IRS, and his alimony deductions are disallowed because that's what "legal papers" require.
- Husband and wife have no estate tax exposure. Their tax return preparer (not a CPA) advises the husband to make his estate, rather than his wife, the beneficiary of his IRA "to save taxes." The husband does this without asking his attorney. The husband then dies. The IRA is paid to the estate, triggering a huge income tax liability. The wife is deprived of a tax free rollover.

- Husband and wife, in a rocky second marriage for both, move from New York to South Carolina. Their financial planner in New York advises them that their New York wills are valid in South Carolina (which is true), so don't bother seeing a South Carolina lawyer. After the husband's death, the wife learns that although the husband's will is valid, her spousal elective share in South Carolina is far smaller than what the share would have been under New York law.

- Here are investments my clients have made without asking *anybody* (other than the salesman who sold it to them): expensive condos, time shares, and real estate in Florida, California, Maryland, Colorado, Arizona, and Hawaii; a commodities limited partnership investment ($500,000); an airplane; and, a business franchise.

- Husband is a business owner and the wife is an engineer. They have no wills. They have two young children. They need wills with trusts for minors, which I draft. Engineer/wife refuses to sign the proposed will until she "learns all about trusts" by reading about them on the internet in her spare time. She reminds me, more than once, that she *could* have been a lawyer rather than an engineer, so how hard could it be for her to become an expert on trusts? I suggested getting a second opinion from another lawyer. No, she wants to do this herself. Two years have passed and the couple still have no wills.

- A business owner's elderly father needs a durable power of attorney. At the suggestion of his company's controller, the business owner downloads a power of attorney form from the internet, fills it out, and has his father sign it. Why pay a lawyer to fill out a "standard form?" Years later the father becomes incompetent. The son then learns that his "standard form" was not filled out correctly so it is void.

- A business owner has about 15 employees in his company. His financial planning "quarterback" sells him a 401(k) plan. The owner doesn't ask his CPA or his attorney about it, because the quarterback whiz-kid "will take care of everything." When the CPA does the company's tax return, the owner learns that the 401(k) plan is not qualified. Reason: the owner also has *another* business with 25 employees which must be part of that plan under the controlled group rules. That other business is losing money and cannot afford a plan.

**Danger Signs and Tips** Here are the danger signs and tips on getting and taking financial advice.

- Be wary of anybody who overloads on sports metaphors. Run away from a financial "quarterback." Beware of investments that will be "home runs" or "slam dunks." Be especially careful with "teams." Some financial services firms tout a "team" of "specialists." I have yet to see effective tax, legal, insurance, and accounting advice come from one source.

- Avoid relatives giving financial advice --- the son-in-law or daughter-in-law who "knows all about these things." Since they are "family," they will protect me.

- Don't become a potted plant, being moved around passively by your advisors. Making financial decisions is a participatory and collaborative activity. Ask questions and get second opinions.

- Be informed. You can't beat a pro at his own game, but you can gather basic information about insurance, taxes, and legal matters. The internet has endless information, some of it is bad, some quite good. Reading the *Wall Street Journal* is a good start.

- It's very healthy if your financial advisors disagree among themselves on some issues. Listen to the different opinions, then evaluate. A good advisor should, and will, challenge questionable advice from a fellow advisor.

- Keep your family informed about your advisors. Give them the names and phone numbers of your CPA, attorney, insurance agent, etc. Summarize what assistance you get from each.

- Be suspicious of cozy or exclusive relationships among your advisors. If your lawyer tells you he sends *all* his insurance referrals to the XYZ agency, or *all* his investment referrals to the ABC firm, be wary. You'd rather hear that your lawyer deals with, and refers to, all the reputable agencies and firms in town.

- Use your advisors as sounding boards. I get many confidential calls from clients asking my thoughts on a recommendation made by their CPAs, insurance agents, and brokers. I expect that these clients ask their CPAs and insurance agents if my legal advice makes sense to them.

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WEEKEND INVESTOR

# A 'Quarterback' to Oversee Your Investments

By JULIE STEINBERG

Updated Sept. 14, 2012 5:23 p.m. ET

Do you need a financial quarterback?

The more money high-net-worth investors have, the more advisers they tend to accumulate: attorneys, accountants, financial planners, money managers, insurance agents, personal bankers. Corralling all of them can feel like a full-time job.


GARY LOCKE

Enter the quarterback—someone responsible for making sure all of the advisers are on the same page when it comes to meeting an investor's needs. The person acts as a liaison between the advisers and sets the wealth-management agenda, keeping clients up-to-date on their investment portfolio, estate planning and tax issues.

"When you have multiple advisers, you start running the risk of too many cooks in the kitchen," said Bill Woodson, co-head of Credit Suisse's Private Banking Americas ultra-high-net-worth unit. "You want someone to help coordinate and filter the advice."

The quarterbacking service can make sense for those with at least $25 million in investible assets, experts say, as those investors tend to spread their wealth among two or more wealth managers and may need one person to oversee and coordinate their accounts.

More people are using quarterbacks these days. Only 5% of ultrahigh-net-worth investors—those with at least $25 million in assets—used a quarterback in 2007, according to a survey conducted by the Institute for Private Investors, a New York-based networking association for high-net-worth families. That jumped to 25% in 2009 and 42% in 2012.

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In Mr. Woodson's unit, one third to one half of clients with at least $30 million in investible assets use advisers for quarterbacking services, more than double the amount who did five years ago, he says.

One reason for the increase: As private banks and wealth managers try to wrest market share and clients from each other, they increasingly are offering and recommending the service to satisfy client demand.

"After the financial crisis, people saw they had holes in their wealth plans," said Mindy Rosenthal, executive director of IPI. "They wanted a point person to make sure their plans were current."

At most firms, the service comes embedded within the annual asset-management fee—which is typically 1% to 2%, though at some places clients are charged separately for it.

Investors with substantially less wealth also can benefit from the service. Pinnacle Wealth Planning Services, an Ohio-based fee-only wealth-management firm with $500 million under management, offers quarterbacking packages for clients with at least $1 million in assets.

"What's been missing is a similar service for people with single-digit millions," said Bill Heichel, the firm's founder. The package costs between $2,000 and $6,500, depending on the level of service, on top of the asset-management fee.

A typical quarterback might work with advisers within one firm or across several firms. If a client keeps money at Credit Suisse, J.P. Morgan Chase and Deutsche Bank, for example, the quarterback would ask for reports from each wealth manager and compile them into one all-inclusive report to present to the client.

He might not have veto power over the investment strategies used by another firm, but he would be able to make suggestions about overall allocation in the client's portfolio.

Matt Canner, a senior private-client adviser at Wilmington Trust, frequently deals with other firms and acts as a quarterback for clients. In that role, he determines which professionals the client needs to have on board and will then connect the client to them.

"I'm charged with being conversant in all areas of wealth management, so it's my job to provide an aerial view," Mr. Canner says. "It's more of a needs-based approach than a product-based approach."

The role has become more important as investors rely on a greater number of advisers to assist with their financial planning. In 2012, 41% of individuals with a net worth of at least $25 million, not including their primary residence, had three or more advisers, according to Spectrem Group, a market research firm.

There isn't a specific asset threshold investors need before they bring on a financial quarterback; rather, it depends on the complexity of their wealth situation, says Credit Suisse's Mr. Woodson. Still, investors with at least $25 million often request the service, he says.

No one person in particular has to fill the quarterback role. Clients can ask their relationship manager at a private bank or wealth manager to fill the role, or the attorney or accountant can handle it.

Sometimes individuals or families will hire an independent professional to serve as quarterback, says Jon Carroll, founder of Family Office Metrics, a New York-based family office consultant.

Some firms will appoint a quarterback upon meeting the client, like Mr. Canner at Wilmington Trust, or at Credit Suisse, which will "identify the need and suggest the service" to the client, Mr. Woodson said.

The quarterbacking trend is also becoming more popular abroad, says Sara Hamilton, founder and CEO of Family Office Exchange, a peer network based in Chicago for ultrawealthy families. She says she is no longer using the term "quarterback."

"When we go overseas, the people we talk to don't play football," she says. "We use the term orchestra conductors instead."

Write to Julie Steinberg at julie.steinberg@wsj.com

NATIONAL POST

Saturday, July 4, 2009

# A man to lead your team

Presented by National Post Podcasts

**Doug Macdonald as interviewed by Dana Lacey, Financial Post**

Getty Images

*FP profiles the best people to surround yourself with to live longer, healthier and wealthier. In this final installment of a five-part series, Doug Macdonald, RFP and a fee-only financial advisor, discusses why you need a good financial quarterback on your team.*

I like to think of myself as a quarterback. As a financial advisor, I am able to take your goals and aspirations, quantify them into financial terms, and then direct from that point of view. I interface with your lawyer, your tax accountant, your insurance agent and banker. I'm not criticizing the other professionals, but they tend to speak in technical jargon. We translate it, make it easy to understand. It's a lot easier to feel comfortable about your finances if you understand what's happening with them. Our job is to give people better information so they can make more informed decisions. I always say I'm in the peace-of-mind business, because that's what I'm looking to deliver to my clients. When the stock market goes in the ol' dumpster, I want my clients to take comfort in knowing their assets are diversified enough and allocated in the right way to minimize the impact of a downturn. That keeps them in the market, so they don't bail at the bottom and so they're there for the up swing.

Plan away your problems Our involvement with clients can start as early as age 40, and continue right past retirement. We don't tend to get many young people. In your 20s, life is usually pretty simple. You are mostly paying off student loans and accumulating a few things.

When you get in your 30s and you're in family formation and get a house, the best advice I can give you at that point in time is setting up an RRSP and a tax-free savings account. Other than that, the best idea is to pay the mortgage off -- although not so much today with low interest rates -- but certainly it's a very effective base to work from.

Then you get into the 40s, when maybe you haven't paid for all the stuff you needed, but you're in a much better financial position and can generate a savings capacity. Now we can talk about accumulating financial assets.

Sometimes I see people in their 50s, and the real hard cases are people starting this process in their 60s. I often say it's never too late to start planning, but boy it's a lot easier if we start early.

Accumulation of wealth is a function of three things: amount of money, rate of return and time. We can do a few things to increase the money, and we might be able to get more aggressive and do something about the rate of return. But you know which of those three factors is the most important? Time. And I can do nothing about time.

Who's the wealthiest of them all? Wealth is a relative term. In my mind, wealth is the ability to sustain your standard of living for as long as you would expect to be alive. Picture a plumber who lives off $40,000 annually and has $600,000 in the bank. Now picture a hockey player that lives off $2.5-million annually and has $5-million in the bank. Who is the wealthiest? The plumber. The hockey player could sustain himself for two years, while the plumber has 15 years in the bank.

It's 11 o'clock, do you know where your money is? It's important to focus on asset allocation. Let's be blunt: There is debt and equity.

That's all. Yes, there are all sorts of stuff on the fringe, and you can get confused by commodities and hedge funds and all this weird stuff, but it's important to us that clients invest in things they can comprehend and are comfortable with. That's the key word: comfort. We sit down with you as a client and figure out where your comfort level is. Do you want very little volatility? We would put you in maybe 30% equities. So when the market dove 40%, you find yourself losing less than 10%, so you're not losing sleep. Of course everyone is different: I have clients with 10% equity, some with 70%. Hitchcock often said it's what you don't know that I can scare you with. Watch Psycho -- you never see the monster. With people, it's what they don't understand that causes fear. Of course we don't know everything, but we certainly know how to identify the problems, and how to find someone to help you solve them.

Financial mechanics Fee-only is just one approach to financial planning. I've been doing it that way for 37 years. The only people that pay us are the clients, so guess where my loyalty is? Often, the fees are hidden in this business. Although people complain about the bill, they see every dime I get paid. I wish I could buy a car that way: I pay someone $600 and ask him to help me buy the right car for my circumstance. That way he's not going to push me, because he's already getting the $600. He wants to get me in the right car so I'll come back to buy the next car, and the next. I have clients I have been seeing for 25-30 years. They ask me for advice on everything, from buying a dining room table to leaving their estate to their children, all sorts of things that go beyond the realm of dollars and cents. I want to be able to look them in the eye and know I made the best decisions for them.

Canadian Securities Institute
Moody's Analytics Training & Certification Services

NATIONAL POST

# New course for financial 'quarterback'; Ch. P. targets high-net-worth co-ordination

National Post
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THE WALL STREET JOURNAL.

# PETITION TO CANCEL
# COMPOSITE EXHIBIT B

Adelman Katz & Mond LLP

# Your Most Trusted Business Advisor

# What Value Does Your CPA Bring To The Table?

Chances are good you haven't spent a lot of time considering this question. Once — or maybe a few times — each year, he or she reviews volumes of financial information for you, applies specialized knowledge to complete some complicated forms and sends you the results. If you're like most people — including most business owners and managers — you're simply glad to have this process over with. And if you're able to perceive any value at all in what's been done, it's probably related to the amount you think you saved in taxes. But what if you could ask more of your accountant — and get it? What would a deeper relationship look like, and what could it mean for your financial and business affairs?

# Tradition

There are certain things that you absolutely need from an accountant (whether you honestly want them or not). So let's start with a firm grasp on the obvious.

You probably first hired an accountant the year your tax filings got too complex for you to feel confident about completing them on your own. He or she was able to synthesize a tremendous amount of information, complete the required forms on time and, hopefully, find legal ways to minimize your tax liability.

As your finances have grown, you've had to rely on him or her for more — and often substantially larger — filings: investment income and residences in multiple states seriously complicate matters. And each time, you've saved time and probably some money. Don't forget that you've also had access to an in-depth knowledge of the tax laws that it would be simply not be practical for you to acquire.

If you run a business, you've also had to use one or more accountants to review your books periodically, either creating your financial statements or performing an audit. These processes, while not exactly scintillating, give you a really clear understanding of what's going on with your business finances, and they help you make more informed decisions across the board, in addition to meeting some compliance requirements.

So these are essential functions that go the heart of why you even have an accountant. Any accountant you hire should be able to perform these tasks well, and help you feel as comfortable as possible about them. Ideally, your accountant would also be proactive, contacting you when there's a change in the tax laws that may apply to you or gently reminding you that a deadline is coming up and that some information from you is needed.

# Innovation

This may be the first time you've seen the word "innovation" used in conjunction with the accounting profession. We admit that CPAs are often regarded as stodgy number crunchers. It's true that the profession has very solid — and stolid — roots. But a lot has changed over the past few decades, even in the field of accounting.

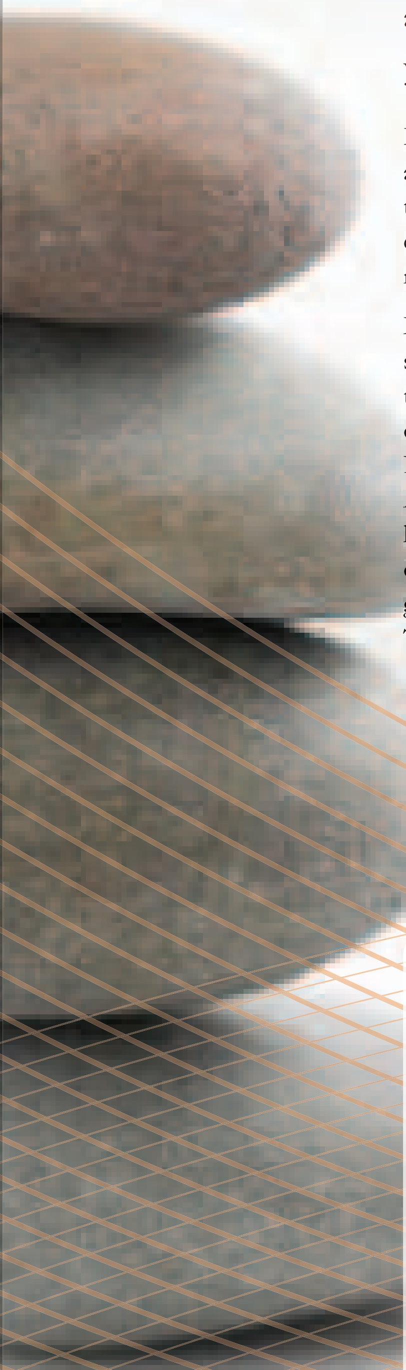
Technology systems have made it easier to perform most essential financial functions. Most individuals and businesses use some sort of technological aid to help manage their finances. These can be as straightforward as the prepackaged online services your bank provides or as nuanced as a complete set of custom books in a software program like QuickBooks® or Peachtree®. Your CPA should be able to help you evaluate the options and make the right choices for your personal and business needs. He or she may even be able to help you implement a solution that will save you time, money and headaches.

The old-school model of accounting was almost entirely reactive and transactional: come tax time your accountant would help you fill out your required filings. Or help you assemble and evaluate the financial statements for your business. If you were lucky, he or she might offer you a few words of advice based on trends observed from these transactions.

Now accountants must be more proactive, helping you with strategy and planning to avoid unforeseen tax liabilities, keep your business on stable footing and even protect your wealth.

## We Bridge the Gap.

# The Big Picture



Today's finances are more complex than ever before. There are more options for structuring assets and investments. There are more sources of income. And there are more risks involved in making sure that all of the parts work together towards your long-term financial well-being.

Keeping track of these multiple elements can take a lot of time, energy and effort that you might prefer to devote to building your business or career, enjoying your family or just plain relaxing. But it's not just the effort you have to worry about.

Do you have the expertise to look beneath the surface and see what's really going on with all of these interlocking pieces? Do you appreciate the critical importance of timing each move correctly? Probably not, and there's no reason why you should. After all, you go to a doctor for your health and a lawyer for your legal matters. Through working closely with you over time, these professionals gain an understanding of the overall situation. They get the big picture.

There is a professional who's in a great position to do this for your finances: your accountant. He or she already has a pretty clear understanding of how your assets are allocated and how your income has been trending. And, if you've worked with him or her for any time at all, he or she also has a sense of your longer term goals and objectives. In short, he or she can see the big picture.

## No Interest But Yours

In survey after survey, business owners and high net worth individuals rank their accountants as the professionals they trust most — even ahead of their doctors. Why? Because your accountant is only interested in one thing: helping you keep more of the wealth you have accumulated.

# The Team

You probably already rely on a group of advisors when it comes to financial matters. One person may manage your portfolio. Another handles your insurance needs. Still another steps in when it's time to buy or sell real estate. Even your banker may provide useful guidance from time to time. And, depending on exactly how complicated your finances are, you may also use a separate financial planner, entrust your investments to more than one person and purchase insurance from different agents. Sometimes your lawyer is part of your financial group, particularly when you've got to create a trust or set up your estate. If you're in business, the list gets even longer.

Realistically, then, in addition to keeping track of all the things these professionals are handling for you, you've got to keep track of the experts themselves — what they're doing on your behalf, whether they're following your instructions and what they advised you to do last Tuesday. Plus, how are you going to make sure that they're working in concert for your ultimate benefit?

All of these experts have their own ideas about the right tactics for the important piece they're responsible for. Very likely, their ideas are good, in and of themselves. But as we noted before, you cannot change one aspect of your finances without impacting the others. And since you probably haven't charged anyone with watching out for the big picture, you're probably missing some opportunities to preserve more of your wealth for the things that are important to you. What if you could pull this diverse group of people together and make them into your own personal team?

## The Financial Quarterback

In football, the quarterback is the one who has a clear view of the entire field. He sees where the ball is and what his teammates are doing, in addition to what the other side is attempting to do. Since your CPA already has a clear view of all the complexities of your finances, why not consider making him or her your financial quarterback? In this role, he or she can keep an eye on what's going on in every area of your financial life and make sure the parts are all working together seamlessly.

# The Game Plan

Your financial quarterback will help you develop your overall financial strategy or game plan. He or she will make sure the left hand knows what the right hand is doing — that all the members of the financial team know their roles and execute them in a way that supports the game plan.

The financial quarterback is in the best position to see the entire field — who's where, who's utilizing what strategies and what moves are most likely to win the game. It will take the entire team to achieve the results you want. Your financial quarterback is there to ask smart questions of the individual experts and to ensure that you have the information you need to make the right choices (you're still a key part of your own team, after all). Additionally, he or she will help you make the adjustments you need to keep your strategy up to date. As the game changes, so should your game plan.

Although your financial quarterback won't replace the other team members, he or she should have a very clear understanding of what it takes to play all the roles successfully. He may have certifications as a financial planner (CFP and PFS are two excellent credentials), be an authorized mortgage broker, or even hold one or more licenses to sell insurance. Look for these qualifications in addition to the CPA; they'll ensure that you've found someone who understands all the rules of the game. These credential will also assure you that your quarterback knows what it takes to succeed in each of the other roles.

## Looking Down The Field

One of the best reasons for working with a CPA who is qualified to serve as your financial quarterback is that he or she can help you plan ahead. Nobody can predict the future with absolute certainty, but savvy professionals can anticipate needs as they grow and change. And they can help you get ready to deal with life's important transitions.

# The Winners

When it comes to your finances, there are a great many things to track and to balance. At Adelman Katz & Mond, we're committed to helping you win financially. Of course, the game is slightly different, depending on who you are. We understand the most difficult decisions facing the client groups we work with:

## Private and Closely-Held Businesses

Every decision — and every move — you make is accompanied by three concerns: cost control, revenue enhancement and regulatory compliance. Get a solid grasp on the factors that affect these issues, and you've got a better grip on your own destiny. You'll be able to see how current performance compares to past performance, and whether one product or service line is suddenly becoming a winner or loser. You'll also know where your biggest opportunities are — and your biggest risks. And while you're at it, don't overlook the key foundations on which your business is built. What are the rules for buying and selling interest in the business? What happens if one partner dies or becomes unable to participate fully?

## High Net Worth Individuals (And those on their way)

You're getting to the place where managing your finances could be a full time job in itself, robbing time from family and career. The pieces are endless — and very complicated. Who has time to consider whether you have the best mortgage for your situation? Or whether gaps in your insurance policies leave you open to significant risks? How about whether your wealth is really protected from most risks, both within your lifetime and beyond — including a fully updated estate plan? Or to follow up and make sure your portfolio manager is following your instructions? Or even organizing and managing all of these and other financial matters on a day-to-day basis? Wouldn't you rest easier if you could rely on an expert you trust?

## Trusts, Estates and Not-for-Profits

If you're charged with overseeing one of these, you may have the trickiest business and financial management job of all. There's not much room to maneuver, and someone is nearly always looking over your shoulder. You have to plan carefully. After all, the assets you have are all that you can count on. It's best to start with a sound — yet flexible — strategy and make sure it's carried out fully. The right team — starting with a savvy CPA to ensure that the financial team is completely on board with your strategy — can make all the difference. You also have to keep track of your financial information, and there's a lot of it. In addition to pulling every possible ounce of understanding from the numbers, you'll need to comply with a bewildering tangle of paperwork and filing rules. Tax filings are just the beginning; for example, it takes expert knowledge and specialized software to complete the detailed accountings required of estates. Not-for-profits and trusts have their own particular needs. Do you have the expertise, the time or the interest to handle all of this? Even if you do, are you sure you want to do it on your own? And what would it be worth to you to have an expert sounding-board who isn't vested in selling you a particular financial product or service?

## The Outcome You Want

You have some ideas about what you're trying to achieve, whether it's retiring at 45, creating a business your grandchildren can run profitably, making sure that most of your hard-gotten wealth goes to the heirs you selected or even preparing your nonprofit for its second century. We're here to help you make — and execute — the concrete plans that can make those dreams come true.

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Your Most Trusted Business Advisor.

**ADELMAN KATZ & MOND LLP**
ACCOUNTANTS AND CONSULTANTS

We got started in business over 40 years ago. At first we were what you might expect — the guys who filled out the tax forms and did the financial statements, etc. We were — and still are — great number crunchers. Gradually, though, our clients began relying on us more and more for advice about how to protect and grow their assets, how to make their businesses run better and even how to take some of the worry out of financial decision-making. So we worked hard to get even smarter about these and other financial issues.

Our partners hold certifications in financial planning, are on the faculties of universities in the New York metro area, and possess a wide range of financial and insurance licenses. And we work with a broad network of financial specialists with every conceivable approach. We either know the answer — or we know who to ask; we can do what you need, or we can connect you with someone who can. We're here for you.

Today, nearly 1,500 clients — small- and medium-sized businesses in all sectors, high net worth individuals and non-profits — consider Adelman Katz & Mond their most trusted business advisors. We're proud of our record and the successes we've been able to generate for our clients.

And we might just be the partner you're looking for to help with your financial management issues. Call us for a free consultation. We'll help you select the AKM CPA whose knowledge base and approach are right for you.

*"Our way is not soft grass; it's a mountain path with lots of rocks. But it goes upward, forward, toward the sun."* — RUTH WESTHEIMER

# What Value Does Your CPA Bring To The Table?

Chances are good you haven't spent a lot of time considering this question. Once — or maybe a few times — each year, he or she reviews volumes of financial information for you, applies specialized knowledge to complete some complicated forms and sends you the results. If you're like most people — including most business owners and managers — you're simply glad to have this process over with. And if you're able to perceive any value at all in what's been done, it's probably related to the amount you think you saved in taxes. But what if you could ask more of your accountant — and get it? What would a deeper relationship look like, and what could it mean for your financial and business affairs?

Practical Accountant

PROVIDING THE COMPETITIVE EDGE™ December 2006

# Broadening Appeal: Making a Firm Irresistible

By Stuart Kahan

In the summer of 2004, when the economy started to wrest itself from its doldrums, the New York City-based firm of Adelman, Katz & Mond (AKM) decided the time was ripe to take a more proactive and consistent approach to its marketing activities. The firm partners recognized that marketing was a necessary component of their practice, but they didn't have all the expertise they needed to effectively address it. Without an ongoing marketing effort, the best that could happen was more of the same: tax work, audit work, and the like.

Marketing, they reasoned, would make it more feasible to explore broader areas such as family office and financial services. They felt that many opportunities lay hidden within the firm's current client base and that these could only be leveraged through a strategic marketing plan.

## GETTING THE RIGHT PARTNER

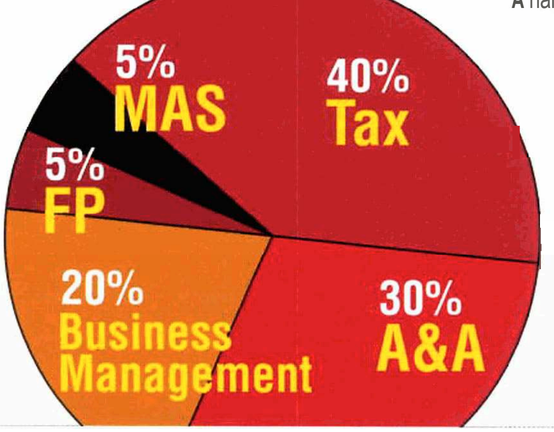
According to Administrative Partner Lawrence Katz, they needed someone with whom they could share "chemistry." So, when he, Co-managing Partner David Mond, and Steven Skyles-Mulligan, executive director of Evoke Strategies, a marketing communications company, sat down together, there was a "sense of clicking," he says. "It was an ability to work with and play off of each other that wasn't so apparent with the other firms we had interviewed." Katz and Mond also liked the way Evoke presented specific ideas, even at the first meeting, when it wasn't clear the two firms were going to be working together.

Once retained, Evoke created a tagline, "Your Most Trusted Business Advisor," designed a service menu that listed every area where AKM could help clients, and produced a brochure that became the centerpiece of its strategy to change the way clients and prospects perceived the firm. It emphasized an answer to a central question: "What value does your CPA bring to the table?"

Katz points out that the printed material developed as part of the plan has helped immensely. "It's nice to be able to put something like our brochure in someone's hands. It's one very positive element—among others—that clients will consider when deciding to retain us. But it's not just about having something; it's about having something good. This works on both our confidence level in the selling conversation and the prospect's confidence in us."

The brochure received the 2006 American Graphic Design Award for excellence in communication and graphic design.

### Adelman Katz & Mond LLP




**New York**
A hands-on firm involved in all aspects of a client's financial life.

Founded: **1971**

Partners: **7**

Staff: **11**

Offices: **1**

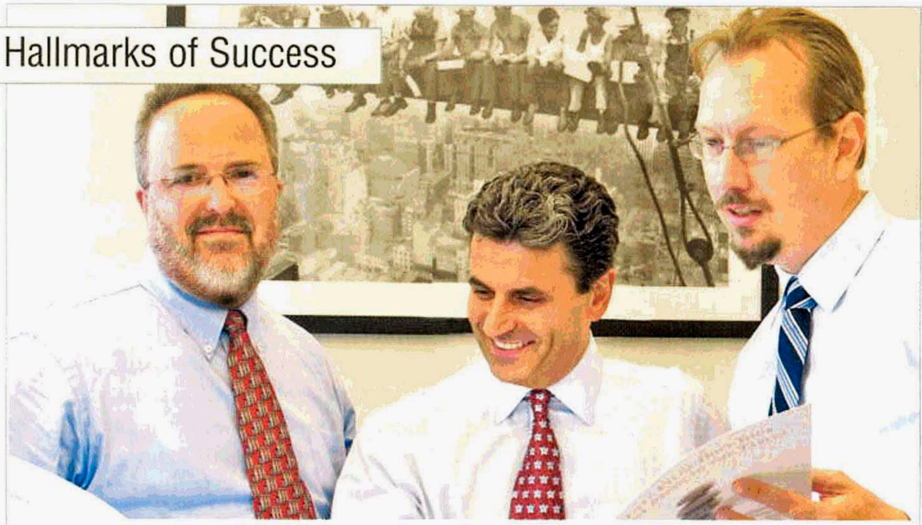
Internet site: **akmcpa.com**

## CLIENTS PERCEPTION CHANGES

Katz says that the marketing plan has transformed the selling process for partners, so that it becomes a series of conversations in which clients and prospective clients gain useful insights and timely, practical advice. "This has enhanced the firm's reputation, increased the number of prospects who have felt comfortable working with AKM, and caused current clients to have conversations with their AKM CPA that they would not have had previously. Overall, we feel the level of confidence clients place in the firm—already very high—has gotten even higher. There's an increased perception that AKM is a very hands-on firm and, although

# PRACTICE PROFILE

## Hallmarks of Success



## Using a strategic marketing plan to create a more compelling value conversation and leverage opportunities.

a small **firm,** it is one that is committed to growing alongside its clients."

The new look has attracted a lot of attention and created the opportunity to talk about things that the firm might not have spoken about to particular clients, according to Partner Warren Bergstein. "This has led to discussions about other industries we work in and broadened our referral opportunities. Clients and referral sources have gotten the impression that AKM is getting larger and branching out. There is an overall sense that we can be a key part of clients' overall financial lives, helping with planning, and strategic decision making, as well as with the more mundane and traditional areas."

To stress that point, Katz notes that there is one client who had a lot of funds in various accounts and had designated in his will how he wanted those funds disbursed. "After reading the short discussion of estates and trusts in our marketing materials, he contacted his CPA with a number of questions. He was very concerned that some funds be available for various purposes at present, but wanted to keep his bequests intact. With our help, he created a trust, which gives him greater control and greater flexibility.

Another client had worked with one of the firm's partners on tax matters only for over 30 years, notes Mond. "The marketing material raised some interesting questions for him and he contacted his AKM partner. The client with a diverse set of business interests received income from many different sources. As the client himself had difficulty tracking it all, he wondered how his selected executor (his son) would address this. He also wondered whether there was a better structure for managing his interests. After consulting with AKM, an LLC was created, with the client as managing partner and several of his beneficiaries as minority partners. The approach is far more streamlined, the client's son has a better understanding of the diverse interests, and the tax implications have been favorable."

### SHARING. RATHER THAN SILOING

Alan Adelman, the firm's senior co-managing partner, indicates the partners feel that what's growing for them and is of great value to their clients is the "financial "quarterback" approach mentioned in the brochure. "We've always said that service is number one, two, three, and four with us. Now, we've found more practical ways to act on this commitment. There is an increasing involvement in all areas of clients' financial lives: planning, investment, insurances, retirement planning, and the like, that dovetails nicely with the generalized nature of the practice."

An interesting outgrowth of this approach, and the marketing plan, is a greater tendency of the partners to share, adds Katz. "A real danger in partnership organizations is 'siloing,' where you effectively have as many diierent businesses as you have partners. This usually does not make the most business sense for the firm and deprives clients of ready access to the depth and breadth of expertise that exists within the firm."

He emphasizes that AKM has worked to break down these barriers. 'There's greater sharing of information than ever before, and partners have an increased tendency to collaborate on client work. Each client still has one principal contact at the firm, but other partners more frequently help in areas where their expertise is greater," Bergstein adds, "If somebody calls me now and says 'can you do X,' I know we can do X. It may not be me personally doing it, but the whole firm working together." In addition, to Adelman Bergstein, Katz, and Mond, the other partners are Jack Gold, Stuart Hammer, and Craig Venokur.

Mond notes that the firm has a wide range of services that it now can perform for almost any client including business management, family office, technology, trusts and estates, and small/family/closely-held business involving structures and governance, exit and succession planning, accounting, financial statements, and tax.