**Choosing Conferences**

By David L. Lawrence

Given that there is practically one conference every week of the year and, in some cases, multiple conferences in the same week, financial advisors may be hard-pressed to decide which of the conferences should be attended. Certainly advisors who are associated with a broker dealer should consider the b/d’s conferences. But, other than the obvious, how should a financial advisor choose a conference to attend? Frankly, many conferences are not cheap. Many charge an attendee fee and may be located at a pricey hotel in a major city. The cost can quickly add up when the airfare, hotel, attendee fee and transportation costs are considered.

So, deciding on the criteria to attend a conference is an important first step. One of many criteria that should be made clear is the content. Asking the question “how do I benefit from attending this conference?” is the first logical step. Finding those conferences that provide true educational content that matches the needs and/or interests of the attendee is important. As an example, Financial Advisor Magazine ([www.fa-mag.com/events-conferences](http://www.fa-mag.com/events-conferences)) offers a number of conferences each year that are focused on specific topic areas such as alternative investments or retirement. Technology Tools for Today (better known as T3, [www.technologytoolsfortoday.com](http://www.technologytoolsfortoday.com) ) offers conferences with educational content focused on technology. And, the Financial Planning Association FPA as well as the Financial Services Institute (FSI) offers multiple events for their members on a variety of different topics. With all of the above, the format is usually either a keynote-type speaker or perhaps a panel of experts discussing their area of expertise.

But, every now and then, a conference comes along with a decidedly different approach. Such was the case with the Peak Advisor Alliance Excell Conference ([www.peakadvisoralliance.com](http://www.peakadvisoralliance.com)) held in Chicago in May of this year. Peak was founded by one of America’s most successful wealth advisors, Ron Carson. The concept of Peak is to bring a group of successful advisors together in a sharing environment with the goal making those advisors even more successful.

During the conference, Peak unveiled a new study by Cerulli Associates in which 159 advisors were studied to gain a perspective on the impact Peak is having on their members’ success. Ron Carson presented this study which contained some surprising numbers. According to the study, the average gross income for participants is $738,594/year. The average assets-under-management (AUM) is $120 million. The average percent of time spent on client-facing activities is 62%. Peak members spend approximately 5% less time on administrative tasks, which doesn’t sound like much, but it equates to 104 hours per year of time saved.

The study also touched on a variety of other demographics, including touch point percentages (comparing Peak members to industry averages). But, one of the surprising conclusions of this study was advisor compensation. Peak members showed revenue from asset-based fees at 70% versus the industry average of 48%.

In an interview with Ron Carson, he was asked why he developed the Peak Advisor Alliance. His answer was that for him, and for many financial advisors, helping others brings him happiness. And, happiness translates into motivation. Advisors have, in the past, shied away from social media (for instance) because it was such a time demander and there were so many compliance issues to confront. By offering the Digital Fortress, which he described as ‘agile programming’, advisors could combine messaging throughout social media, websites, etc. and, in the process, save his/her time and that of the staff. Time savings equals increased capacity. So, being able to increase capacity, without the need to hire more people or spend more money, is an efficient approach that leads to greater success.

Last year, Peak introduced their Digital Fortress platform, which is a multi-pronged approach to marketing and integration of social media, websites, newsletters and much more stuff into a more efficient and automated system. It also integrates educational materials, resources and a blog for those advisors to share ideas. It is this platform and other programs offered by Peak that accounts for the higher success numbers shown in the Cerulli Survey.

Another interesting aspect of the Excell conference was the varied format on stage. As an example, one of the presentations was a role-playing session of a client review meeting, which was an excellent dialogue that showed the concepts promoted by Peak and available to its members. Additionally, there was a session devoted to finding talent new advisors, utilizing a service that focuses on fresh talent now graduating from a variety of university programs that offer degrees in financial planning. Perhaps the best known of these programs is the ones offered by Texas Tech University. However, there are 7 – 8 other universities around the country with similar degree tracks and many more in the works. One of the advantages of an older firm hiring young talent is their trained familiarity with technology.

But, it was pointed out that a fear shared by some advisors is that these young people, once they get up to speed, may leave the practice to form their own firm. So, suggestions were made on how to properly incentivize those new advisors to keep them on board. And, with the population of current advisors aging and contemplating retirement, having younger staff that might fit into a succession plan is valuable and should be considered, according to Craig Pfeiffer, Founder and CEO of Advisors Ahead ([www.advisorsahead.com](http://www.advisorsahead.com)) and one of the keynote speakers at Excell.

Advisors Ahead offers educational programs, preparatory programs and internships for recent college grads (or those close to graduating). In effect, they have created a bridge between the universities and financial service firms to offer new graduates with a way to enter the profession while minimizing the training needed by the advisor’s practice. This is a cost and time savings for all.

Peak Advisor Alliance offers their Excell Conference twice each year. The next conference is due to be held in Omaha, Nebraska October 8 – 10th. They also offer barrier breaker workshops, which are described as one-day, high-energy, high-impact workshop led by Ron Carson and a team of executive business coaches.

David L. Lawrence is Founder and President of [**EfficientPractice.com**](http://www.efficientpractice.com/)**,** a consulting firm that provides financial practices, broker dealers and independent firms with comprehensive, profit-driven efficiency consulting and resources. He is also the author of **The Efficient Practice: Transform and Optimize Your Financial Practice for Greater Profits and Success**, available at Wiley.com and other book retailers.