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A Message From Your President

- by Ron Pearson

Remember when a trip to a car dealer was a painful experience of fending off platoons of salespeople who each had ten reasons why you had to buy a car right that minute? Today, "associates" are very aware that their compensation is directly related to detailed satisfaction surveys done by a third party after you leave the dealership. Just try to buy a car and leave without a tour of the service department and training on each gadget on your car. They know you will be asked about these things.

One thing I have learned through experience is that management gets what they measure. If a planner is compensated or rewarded for production or assets-under-management, that will be their focus. I have personally heard conversations between planners who complained that they had a better solution for a client, but management dictated something different because it maximized planner or firm compensation.

The FPA is emphasizing our duty to be fiduciaries for our clients. That is the true path to a profession. But measuring success as a fiduciary is difficult. How to do it? Products sold? Asset-under-management? Plans sold? I don't think so. How about **client retention? Client satisfaction surveys? Referrals given?**

Is a planner likely to recommend an unsuitable product, churn an account or miss a commission break-point opportunity for a client if the above client-friendly measures of performance are in place? I don't think so. I see many large firms today who profess to put the client first, then incentivize their workforce to put the firm or the planner first. This short-term mentality helps neither financial planning nor the firm. We are all better off if we act as fiduciaries for our clients. Client retention improves and referrals go up. Less time is spent on finding new clients to replace those chased away by poor incentive systems, and more time is available to provide top-quality service to current clients.

If you are in a management position, ask yourself how a planner who acts as a fiduciary for his/her clients would fare in your firm? Would the planner be encouraged or shunned? Think about it!

This time of year we are looking for next year's chapter leadership. Nearly 15% of our membership is currently involved on the board or committees. This excellent participation is critical to meeting the goals in our Chapter's mission statement. However, continually leaning on the stalwart service of a few can burn out even the best of us. We need YOU to step forward and let the board know you are willing to participate on a committee or the board for next year!

Just Click on "Symposium"

- by Lois Gallo, Symposium Chair

If you haven't already done so, make sure to put **Friday, October 17th** on your calendar for the annual Symposium. This year it will be held at a new venue - the **Norfolk Airport Hilton**. The speaker lineup includes: **Charlie White, Andy Hook, Carrie Zaretski, George Shipp, Lowry Howell, and Christine Fahlund** on a variety of pertinent subjects. Their bios are on the website at: www.fpaHamptonRoads.com

You can also check out the details of the program topics, times, and C.E. credits there. The Continuing Education will be broken down into morning and afternoon credits, for those who are unable to make it the whole day. Just click on "Symposium" and the details will magically appear!

Watch for our Early Bird registration specials coming out soon!

We still have display booths available for sponsors. If you know of anyone who wants to market to our audience, let me know and I'll follow up with them. Or you can send them to our website, where clicking on the Gold "Sponsor Partnerships" Button will give them all the details and the registration form.

I look forward to welcoming you to the October 17th Symposium!

PUBLIC RELATIONS UPDATE:

The Public Relations committee has been working diligently in an ongoing effort to promote the FPA across the Hampton Roads area. This year's second annual **National Financial Planning Week**, October 6 – 12, 2003, falls close to our annual symposium which gives us ample opportunity to become more recognizable in our community.

A FEW EFFORTS CURRENTLY UNDERWAY:

Speaker's Bureau: We are in the midst of creating a speakers bureau – identifying FPA members who are willing to speak to various organizations throughout the Hampton Roads area about various financial planning topics. We have the presentations prepared for you already. They are: Forging Your Financial Future, Real World Financial Planning, and Budgeting. This is a great way for FPA members to promote our organization across the region. If you are interested in participating, please call!

WHRO Volunteer Effort: We are in the process of firming up a date to man the phones at a WHRO phone-a-thon sometime in the fall. For those of you who remember doing it the last time, it was great fun, and it's a great way to get FPA exposure in the community!

Financial Planning Week: The Richmond chapter is working on obtaining a gubernatorial proclamation in advance of Financial Planning week, we have arranged for a proclamation from the city of Virginia Beach, and are working on obtaining a proclamation from cities on the peninsula.

Media Contacts: The PR committee is always trying to make friends with reporters connected to the various media outlets in Hampton Roads (radio, TV, and print). We have submitted Financial Planning Public Service Announcements to one TV station and would like to submit to others for airing. If you have any media contacts and a little extra time to help, we'd love to get you connected to the Public Relations committee!

If you have additional ideas or would like to volunteer for the Public Relations committee, please contact Amanda Gift at 757.625.7670 or e-mail at agift@sigfin.com. I would love to work with you!

MEMBERSHIP NEWS

Know someone who is interested in financial planning? A lapsed member, a student? Help them and help yourself by referring them to the one organization that speaks for financial planners!

Nonmember CFPs, Lapsed/Dropped CFPs and Lapsed/Dropped Non CFP Planner: [Join/Rejoin FPA before September 30, 2003 and receive a complimentary electronic copy of "Understanding the Delivery of Advice and Financial Planning Services" – a non member value of \\$99!](#)

This new FPA study is produced in cooperation with the Financial Research Corporation, and explores a wide variety of aspects related to how different types of practitioners deliver advisory services. The goal achieved with this in-depth study is an understanding of what various types of advisors are delivering to clients when they say they are providing financial planning and/or investment advice. With over 650 participating practitioners, this survey gives you the opportunity to benchmark your practice against those of similar types. Highlights of the report include:

Time Allocation. Find out where respondents are spending their time versus where they would like to spend their time. The results examine time spent with clients and prospects, tiering services and using support staff, and time spent creating and presenting a new financial plan.

Compensation and Fee Structures. These sections study pricing models and compensation demographics and include information on asset-based fees versus commissions, financial planning fees, asset management fees and other minimum requirements for potential clients.

Financial Planning Tools and Resources. Discover the most widely used financial planning systems, portfolio construction and management systems used in the development of financial plans and portfolio management.

New CFP certificants (last 6 months) and Dropped/Lapsed Non CFPs/Non Planner: [Join FPA before September 30, 2003 and receive an introductory rate of \\$225 – a \\$50 savings!](#)

Student Members (individuals enrolled in a CFP Board approved program): **[Join FPA before September 30, 2003 at an introductory rate of \\$75 - a \\$20 savings!](#)**

In addition to the program that is currently taking place, individual recruitment efforts will not go unrecognized. Now and throughout the year, whenever a member helps successfully recruit a new member, they will receive a \$25 certificate redeemable towards their next membership renewal (\$10 certificate for each new student who joins).

Members may refer potential members online at www.fpanet.org/join/friend.cfm. Once the referral information is received by National, they will send the referred person(s) information on membership, as well as an application to join.

HOT OFF THE PRESSES! **Public Outreach:** FPA of Hampton Roads (FPAHR) recently agreed to partner with **Senior Services of Southeastern Virginia (SSSEVA)** to provide services to the elderly and disabled. The SSSEVA is developing a Resource Center to expand their reach to middle and upper income people. They are looking to FPAHR for cross referrals of adult caregivers who need financial planning help for their elderly parents/relatives. They are also looking to FPAHR for training of their staff regarding assessment of financial planning needs for families with means. FPAHR expects to participate with SSSEVA in public events such as Senior Expo and to conduct public forums and small group sessions for people needing to plan for long term care. This will be a wonderful opportunity to educate the public about the value of financial planning!

FPA of Hampton Roads Newsletter
 Financial Planning Association of Hampton Roads
 Post Office Box 6191
 Norfolk, VA 23508-0191

Interested in being our liaison for meetings on the Peninsula? Contact Pat Tedesco @ 431-2929 or tedesco4@ix.netcom.com.

AD INFORMATION

We are now accepting ads for our newsletter. Our newsletter reaches financial professionals throughout the Hampton Roads area.

<u>Ad Size</u>	<u>Members</u>	<u>Non-members</u>
Eighth page	\$ 25.00	\$ 65.00
Quarter page	\$ 50.00	\$125.00
Half page	\$100.00	\$250.00
Full Page	\$200.00	\$500.00

Send copy ready ads with payment to:
 FPA of Hampton Roads
 P. O. Box 6191
 Norfolk, VA 23508-0191
 Email: ERoussos@fpaHamptonRoads.com

CONTINUING EDUCATION - SEPTEMBER 25, 2003

"ANNUITY AND IRA DISTRIBUTIONS"

Speaker - Chris Price

11:00 a.m. to 1:00 p.m.
 Old Point Bank, 1 West Mellen Street (Phoebus), Hampton, VA

NO CHARGE FOR FPA HAMPTON ROADS MEMBERS

PLEASE RSVP TO ALLOW ADEQUATE SEATING.

THE COST IS \$45.00 FOR NON-MEMBERS (\$5.00 DISCOUNT IF PAID PRIOR TO SEPTEMBER 19TH)

Please visit our website at www.fpaHamptonRoads.com for a complete program outline, registration forms, or directions.

- CALENDAR OF EVENTS -

2003/2004 PROGRAM DATES	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
MONTHLY NETWORKING & EDUCATION MEETING	13	10	8	12	10	14	11	10
CONTINUING EDUCATION PROGRAMS		25		20		29		

PLEASE VISIT OUR WEBSITE www.fpaHamptonRoads.com FOR COMPLETE PROGRAM INFORMATION AND REGISTRATION INFORMATION OR CONTACT EMILY ROUSSOS AT 622-3622.