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FPSC launches free planning seminars

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The Financial Planners Standards Council has launched a public service program entitled Speaking of Money, offering free financial planning seminars to companies, community groups and organizations.

The FPSC's spokesperson, Reed Hilton-Eddy, said the primary motivation for the seminars is to educate Canadians about the value of financial planning. She also adds that the seminar series helps to solidify the reputation of the CFP designation as a standard designation for advisors in the industry.

How the program works, Hilton-Eddy explains, is that an organization contacts the FPSC and outlines its financial planning needs. The FPSC screens the organization to ensure the request is legitimate and to determine how a financial planner can best address the organization's particular issues.

The FPSC then finds a local CFP, or a group of CFPs, with the required expertise to customize the session to the group's needs. If necessary, the FPSC will provide CFPs with training in presentation skills so they become more comfortable with and effective at addressing large groups.

"Sometimes we'll have some of our CFPs moderate a panel and get the ball rolling on discussions about financial planning. Other times it will be just one planner doing a presentation. But if there's too much to put in one day, over a nine-week period we'll have three CFPs go in and deliver seminars on different topics," Hilton-Eddy says.

The concept is not a new one. Seminars are a tried-and-true method of both educating the public about the value of planning and attracting potential clients.

Chris Reynolds, president of Investment Planning Council, says his company uses seminars as a fundamental tool in its business model; for example, it does up to 75 seminars a year for one of its key clients, the 477,000-member CARP, Canada's Association for the Fifty Plus.

"We do quite a large number of seminars on a regular basis. Our motivation is twofold. First, it is to really educate the public because financial planning in itself is a fairly broad topic. We can cover everything from portfolio development, portfolio strategies, to estate planning to tax strategies," Reynolds says.

Reynolds adds that the second motivation is the recruitment of new clients. By their very nature, seminars drum up business. Investors or potential investors who recognize the value of retirement planning are more likely to seek out professional financial advice.

"If consumers understand all of the aspects and what it actually entails, they will be much better customers," he says. "Usually what will happen, statistically, is that if 10 people actually attend a seminar, about five out of the 10 will be interested in at least taking it to the next step. In other words, they will want to explore what getting financial advice is all about. Usually about three out of that five will actually become clients."

The FPSC is well aware of the high retention rate of seminar attendees, but Hilton-Eddy said that as a non-profit group, the FPSC focuses on promoting financial planning, not finding clients for its members — although, she says, seminar leaders are welcome to hand out their personal business cards and contact info to prospective clients. But most of the literature and advice they use in the seminars is approved by the FPSC.

Hilton-Eddy says that a large number of employers come to them in particular because the FPSC is a non-profit group. These employers are looking to have their employees

educated in an impartial way about things like employee pension plans and retirement benefits.

Scott Plaskett, a CFP and COO of Ironshield Financial Planning is one of the CFPs that the FPSC calls upon to lead seminars. He says that the first seminar he conducted was for a company looking for impartial advice, and since it already had its own group plan administrators, there was no prospect of new clients. Nevertheless, he says, he jumped at the opportunity because he feels strongly about promoting the CFP designation, but also, as somebody with limited experience in public presenting, he views the process as self-educational.

"You don't get a lot of speaking opportunities," he says. "I'd never really done the seminar shtick, so to speak, so I was kind of intrigued, especially at the chance to speak to people who are really interested in the subject."

He enjoyed the process and signed up to lead another seminar for a business group, this time attracting potential clients seeking further information with virtually no solicitation.

Both Hilton-Eddy and Plaskett warn that the FPSC seminars are not merely an easy venue for gaining clients. The process is foremost about promoting financial planning.

Hilton-Eddy says that the FPSC has had numerous requests from members who want to lead seminars, but potential presenters are screened.

"What we garner is an informed Canadian," she says. "Most of [the CFPs chosen to lead seminars] have a solid client book. They just want to constantly help promote financial planning; they don't need more clients."

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