

LIMITLESS Coaching Call Transcript

JUNE 27TH, 2022
LEADERS COACHING CALL

87

00:09:25.080 --> 00:09:31.590

Adam Cmejla: The I think it's also timely just to spend some time talking and just discussing sharing with everybody on.

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00:09:31.590 --> 00:09:41.490

Adam Cmejla: The call what we're using as resources, both within limitless or resources, I should say that you have available to you with limitless as well as anecdotally what we have found to be successful in our firm.

89

00:09:41.820 --> 00:09:50.790

Adam Cmejla: Knowing all of you are obviously experienced in each of your respective firms have existing relationships with a fair number of clients, this is not your first rodeo Mike yes through different different.

90

00:09:51.300 --> 00:10:00.570

Adam Cmejla: Market cycles, what I have learned in the years of working with advisors, is it doesn't really matter your tenure in the business every advisor processes processes market.

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00:10:00.900 --> 00:10:04.950

Adam Cmejla: fluctuations and declines differently and so there's usually two camps of advisors.

92

00:10:05.220 --> 00:10:14.040

Adam Cmejla: Some of them are the one camp are completely fine during market downturns they've done a great job of proactively educating empowering their clients on their not only their investment philosophy.

93

00:10:14.370 --> 00:10:21.060

Adam Cmejla: But how that translates into what it means for their plan and the reason that the client chose to work with them, the first place.

94

00:10:21.510 --> 00:10:28.470

Adam Cmejla: And then there's other advisors that when push comes to shove, and markets kind of give us a little bit of red to look at that they sometimes get a little deer in headlights.

95

00:10:28.830 --> 00:10:38.970

Adam Cmejla: and know what to say to clients that have a hard time articulating that and putting that into a nicely packaged message, and so we, we have a couple of them recorded.

96

00:10:39.390 --> 00:10:51.930

Adam Cmejla: resources on the library Stephen Carl did a talk on how to think about scary markets, Carl also has a resource out there, if you just go to behavior gap COM, he has a little a little blurb a little kind of a.

97

00:10:52.560 --> 00:11:00.270



Adam Cmejla: passion project, if you will, where I believe you can sign up for his he has basically just a a two part series on what it means, on how to.

98

00:11:00.840 --> 00:11:07.290

Adam Cmejla: What scary scary markets mean and how to talk to them, I can't remember exactly but it's a very basic to course or to video.

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00:11:07.740 --> 00:11:09.840

Adam Cmejla: tutorial that he's put together.

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00:11:10.140 --> 00:11:22.470

Adam Cmejla: Full disclosure it's probably a lead gen magnet you're probably going to get in his email list you can always unsubscribe, but I think there, there are worse people that I could get emails from then Carl richards just my personal unsolicited opinion.

101

00:11:22.890 --> 00:11:40.170

Adam Cmejla: But we've got resources in there from Carl as well as some sample client communications a transcript from kitson carl's episode 17 where they talk about how Michael respectively would think about talking to clients during scary markets to unsolicited but.

102

00:11:41.190 --> 00:11:45.390

Adam Cmejla: or I should say unrelated platforms, that I have enjoyed using in the past.

103

00:11:45.720 --> 00:11:52.170

Adam Cmejla: Many of you probably know, Nick Murray, I love the work that Nick Murray, does he is writing the resident the pros, in which he writes.

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00:11:52.470 --> 00:11:59.610

Adam Cmejla: Just resonates really well with me I think he's very, very articulate and the way that he'd strings his words together and obviously not his first rodeo through these.

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00:11:59.760 --> 00:12:05.670

Adam Cmejla: So the nick Murray newsletter again if you're new to Nick Murray, or if you haven't or if you're just going down this path with him.

106

00:12:06.030 --> 00:12:15.300

Adam Cmejla: Just make sure you follow the fine print on how you share his content, he is very particular about how his material gets shared with your clients and what you can and cannot do with that.

107

00:12:15.810 --> 00:12:24.090

Adam Cmejla: Second, to that a friend of mine has runs an ra and Pennsylvania, he has started a passion project of his own a couple of years ago called money visuals.

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00:12:24.540 --> 00:12:35.580

Adam Cmejla: name is Ashley Daniels I appreciate his writing Ashby, in my opinion, is kind of a mix of Carl richards philosophy and simplicity, as well as Nick murray's just.

109

00:12:35.910 --> 00:12:44.430



Adam Cmejla: Long term perspective on equities staying the course adjusting strategically, but never emotionally for the for the portfolio.

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00:12:45.030 --> 00:12:56.220

Adam Cmejla: Money visuals COM, you can take a look at some of the samples that he has there if you decide to sign up for Ashby service, you can use the promo code, I am 99% sure the promo code is lifestyle.

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00:12:56.730 --> 00:13:02.820

Adam Cmejla: there's a 1% chance it's limitless but i'm almost positive is lifestyle there's a small discount I mean, I think I think ashley's charging.

112

00:13:03.300 --> 00:13:14.700

Adam Cmejla: 50 or 60 bucks a month for newsletters couple of couple of monthly newsletters that you can use cut and paste into your email newsletters, so it is a little bit different than Nick Murray, but if you don't like writing your own commentary.

113

00:13:15.480 --> 00:13:28.020

Adam Cmejla: And you want to get away from the for what I would consider dry and on personable market commentary which let's be frank, most clients, at least in my experience.

114

00:13:28.410 --> 00:13:33.360

Adam Cmejla: don't necessarily care about what the markets are doing, they care about what the markets means to their plan.

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00:13:33.690 --> 00:13:40.170

Adam Cmejla: And what that and how whatever amount of money that they have, however, they are accumulating, whatever their goals and intentions are.

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00:13:40.680 --> 00:13:48.270

Adam Cmejla: How, how is what is happening in the market, affecting their plan, and so the The ability for an advisor to bridge that gap, either through writing.

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00:13:48.870 --> 00:13:55.410

Adam Cmejla: We are doing a we've done a video newsletter using little so use loom calm right I think it's just moved COM.

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00:13:56.130 --> 00:14:02.340

Adam Cmejla: We have switched from our newsletters instead of just doing newsletters I will do small little more a small little.

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00:14:02.850 --> 00:14:06.450

Adam Cmejla: commentary if we're making changes to the portfolio to our model portfolios.

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00:14:06.720 --> 00:14:14.370

Adam Cmejla: I will do a brief three to five minute video explaining this change or making the portfolio and send that out as a video to clients.

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00:14:14.640 --> 00:14:23.370



Adam Cmejla: It is a one to many way in which we found a communicate, rather than having smiling our conversations and having a conversation every single time with every single client.

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00:14:23.700 --> 00:14:27.570

Adam Cmejla: On changes that we're making the portfolio, I have found that we can be.

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00:14:28.500 --> 00:14:38.070

Adam Cmejla: We can kind of scale that special experience by sending a video and letting them know what the change that we're making the portfolio why we're making that change how it impacts, the portfolio.

124

00:14:38.430 --> 00:14:45.510

Adam Cmejla: And then give them the option if they have additional questions we give them a couple of different days in which we will be doing client callbacks.

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00:14:45.780 --> 00:14:51.090

Adam Cmejla: And we can let them know if you're interested in having a conversation with either Adam or John about the change in their portfolio.

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00:14:51.360 --> 00:14:59.160

Adam Cmejla: They will be available for client callbacks on Tuesday from two to four Wednesday, from nine to 11 or Thursday from 12 to one or something or whatever those windows are.

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00:14:59.340 --> 00:15:07.650

Adam Cmejla: And that way we can block our calendar accordingly to block that time clients can respond back with just a day and time that works well for them for a quick conversation.

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00:15:07.950 --> 00:15:13.560

Adam Cmejla: And it allows us to specifically target and spend time with clients that are wanting to have those conversations.

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00:15:13.770 --> 00:15:20.010

Adam Cmejla: But everybody else were at least able to create that specialized experience and then hearing us talk and sharing that conversation.

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00:15:20.340 --> 00:15:28.590

Adam Cmejla: Rather than it quote unquote just been through the written word, so these types of market environments and changes we have found to that the ability to use technology.

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00:15:28.890 --> 00:15:37.470

Adam Cmejla: and different modes of communication, instead of just writing has created a little bit of additional experience from the client standpoint when candidly they.

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00:15:37.980 --> 00:15:41.400

Adam Cmejla: Probably need it most, even if they haven't really explicitly said that so.

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00:15:42.000 --> 00:15:54.300

Adam Cmejla: Any other resources, again I know this group is much more of a sharing group or much for collected community on these calls anybody else found any resources that they have used to share with clients during.



134

00:15:54.810 --> 00:16:01.950

Adam Cmejla: Clinical scary markets turbulent markets that they'd want to share with the group or how many of you write your own content and send it out to clients.

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00:16:07.170 --> 00:16:08.910

Mark Newfield: I write my own.

136

00:16:10.350 --> 00:16:18.720

Mark Newfield: Depending on the market, I migrated first of all, only right content when markets are turbulent so.

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00:16:20.430 --> 00:16:29.580

Mark Newfield: You know q1 of 2020 I was reading something every week in March I just wrote something just yesterday, the day before.

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00:16:30.990 --> 00:16:34.830

Mark Newfield: But I only do it because I know clients are nervous, even if they're not asking.

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00:16:34.920 --> 00:16:37.380

Mark Newfield: yeah most of our clients never ask.

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00:16:38.490 --> 00:16:49.770

Mark Newfield: And and and nine times out of 10 when we're doing reviews they're like have you done anything with our portfolio i'm talking about last month and i'm like what do you think no correct.

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00:16:50.790 --> 00:16:52.650

Mark Newfield: Other than rebalance your tax law service.

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00:16:53.070 --> 00:17:04.350

Mark Newfield: yeah, but I do write something and like when the Ukraine war started, we just put a pop up on our website that was three sentences on with a quote from my canton le Baird.

143

00:17:06.030 --> 00:17:12.150

Mark Newfield: Tell us various resources that we run across depending on what reads well to me yep.

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00:17:12.330 --> 00:17:12.810

Adam Cmejla: Very good.

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00:17:13.020 --> 00:17:14.040

Adam Cmejla: Thanks JEREMY appreciate it.

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00:17:15.270 --> 00:17:20.520

Adam Cmejla: yeah at the end of the day, like I said clients they care about that information more so they care just what about how does that.

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00:17:20.700 --> 00:17:33.060



Adam Cmejla: How does that affect a personal plan, so we have found this as not only a time to let them know proactively what we're doing behind the scenes, this is the time to possibly think about Roth conversions for your clients obviously tax loss harvesting repositioning of assets.

148

00:17:34.590 --> 00:17:43.230

Adam Cmejla: Also, reminding them for our clients that are in retirement or coming upon retirement, this is why we keep that war chest, this is why we have that dry powder on the sidelines to.

149

00:17:43.560 --> 00:17:47.700

Adam Cmejla: To supplement withdrawals during market corrections or ensure that anything that's invested.

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00:17:48.060 --> 00:17:58.140

Adam Cmejla: For the long term, your short term living expenses, the distributions that we're making out of the portfolio are not dependent one is not dependent on the other, right, we have the cash on hand, which means what's happening in the markets.

151

00:17:58.380 --> 00:18:01.350

Adam Cmejla: is not directly impacting what we're taking out of the portfolio.

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00:18:01.590 --> 00:18:10.290

Adam Cmejla: rest easy you don't have to make any changes we're reminding them what the upper and lower limits of their portfolio are as it relates to the distributions that they're taking out of their portfolio.

153

00:18:10.650 --> 00:18:23.640

Adam Cmejla: Every client is going to be different, respectively, obviously, your accumulators are going to have a different conversation than those distribution and even more so, those that like to see in an estate planning and transfer wealth so good good stuff all around, so thank you.

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00:18:24.960 --> 00:18:31.260

Adam Cmejla: All right, one public service announcement this is candidly, this is the fun part for me, this is what I love about running a business.

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00:18:31.320 --> 00:18:39.810

Adam Cmejla: And what I love about an advisory business and what I think a lot of you are in a position, more so than a lot of advisors that are in the lifestyle group where you're.

156

00:18:40.110 --> 00:18:49.950

Adam Cmejla: Truly business owners managing businesses and advisory teams as as part of your organization, but one of one of the favorite phrases that I think exists in business step by Peter drucker.

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00:18:50.970 --> 00:18:58.290

Adam Cmejla: Quote unquote modern modern Father father of modern date management right what gets measured gets managed and what gets managed gets improved.

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00:18:58.740 --> 00:19:09.810

Adam Cmejla: And so the qpr is something that limitless has put together that allows you to use to create a framework for how you're looking at your business through the multiple different lenses and how you distill down.

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00:19:10.410 --> 00:19:18.630

Adam Cmejla: From a big picture 30,000 foot view down to the one year plan, down to the quarterly goals down to the monthly objectives on the weekly tasks and none of the daily action items.

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00:19:18.900 --> 00:19:28.560

Adam Cmejla: So how do you think about your business from the big picture and drive all that down into daily actionable items, the one thing that I would emphasize with the arson, say, the one thing, but.

161

00:19:29.880 --> 00:19:41.550

Adam Cmejla: One of the top things that I would emphasize, from my perspective, and looking at the qpr and the way that I have used it is, I have not used the qpr here's what it isn't theirs, but it is, in my.

162

00:19:42.030 --> 00:19:53.160

Adam Cmejla: In my opinion, it is a great framework for you, for you to gather all of the information that's relevant to your business to your personal life into your into your professional life.

163

00:19:53.610 --> 00:20:00.060

Adam Cmejla: and put it into one that breathing document that gets reviewed on a periodic basis and quarterly Business Review.

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00:20:00.630 --> 00:20:06.540

Adam Cmejla: What it is not what I have found it to not be has been an actionable game plan or I should say, let me rephrase it this way.

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00:20:06.900 --> 00:20:16.620

Adam Cmejla: It is not a working document that i'm going to use to measure and track the projects at hand that will get me to the point of success that i've outlined on the qpr.

166

00:20:17.100 --> 00:20:19.590

Adam Cmejla: That is where we will take our firm.

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00:20:20.250 --> 00:20:32.310

Adam Cmejla: We will take the quarterly Business Review agenda items and the and the information in that, and eventually find that a place to live in some type of project project management software for us that software of choice is a son.

168

00:20:32.760 --> 00:20:40.770

Adam Cmejla: And for their for that that is where are our personal belief in our personal belief it's just from a productivity point of view.

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00:20:41.760 --> 00:20:49.710

Adam Cmejla: That is where we have project management, where we tell who gets who who's responsible for doing what When does it need to get done and for what the project.

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00:20:50.010 --> 00:20:53.700

Adam Cmejla: So a sauna is that working breathing document that tracks, the progress.

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00:20:53.970 --> 00:20:56.730



Adam Cmejla: Of the things that you've outlined in the qpr.

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00:20:56.910 --> 00:21:07.110

Adam Cmejla: Everything that you need for the qpr you should already have on file, this is something that was shared earlier in limitless if you need more information on it grab another blank document find the resources that less than that.

173

00:21:07.440 --> 00:21:16.470

Adam Cmejla: stephanie did in in concert with tiffany and Jared that is on the homepage of your limitless login when you log into the portal you'll see that right there on the.

174

00:21:16.860 --> 00:21:24.930

Adam Cmejla: On the homepage click on that again all the resources that you're going to need are going to be they're reviewing all the different areas of the qpr.

175

00:21:26.220 --> 00:21:40.230

Adam Cmejla: The importance of that is so much so that limitless decided to add a little bit of incentive for that which is, you will be getting a survey monkey link from Lisa from the team at that list, which will be asking you, excuse me.

176

00:21:40.980 --> 00:21:50.190

Adam Cmejla: asking you for your qpr you will click on that link on or before July 12 to be entered into a raffle to win, one of the following, as you can see there.

177

00:21:50.520 --> 00:21:55.590

Adam Cmejla: To our coaching session to one hour sessions with staff, a boot camp which won't expire we've got some ideas on.

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00:21:56.130 --> 00:22:00.540

Adam Cmejla: The docket here for boot camps, personally I love doing the boot camps that we've done in the past.

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00:22:01.170 --> 00:22:08.130

Adam Cmejla: They are they are great ways to dive really deep into a couple of topics my favorite one to do is to build the brand boot camp which we've done which.

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00:22:08.370 --> 00:22:18.600

Adam Cmejla: has really helped advisors organized and solidify how they position their brand in the marketplace for whichever type of client that they're looking to attract defining their Avatar quantifying it clarifying it.

181

00:22:18.900 --> 00:22:23.940

Adam Cmejla: And then, how do they build a marketing plan around that that's one example of a of a boot camp that we've done.

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00:22:24.330 --> 00:22:37.800

Adam Cmejla: And then, of course, there will be all set of the 60s of choice that you can go ahead and choose from as well, so again that link will be coming from Lisa be a survey monkey be on the lookout for that send that in by July 12 to be entered into that so.

183

00:22:38.190 --> 00:22:45.960



Lisa Vander: Any prizes for you guys it's really important that you complete this so that stephanie can take a look before your q3 strategy calls.

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00:22:47.640 --> 00:22:55.770

Adam Cmejla: yeah you guys go out more love from stuff into one on one capacity than lifestyle does, which is indicative of a the investment of intuition, that your pain and be just the number of.

185

00:22:56.550 --> 00:23:07.380

Adam Cmejla: The number of advisors in leaders vs vs lifestyle, obviously we could not do that in the in the in the limited capacity with just the two of us so three of us with tiff with tiffany.

186

00:23:08.130 --> 00:23:17.400

Adam Cmejla: In in lifestyle so yeah that that'll be really important to have that so that's that has that qualitative and quantitative information for your for your reviews coming up.

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00:23:17.790 --> 00:23:25.410

Adam Cmejla: Any questions Lisa anything that i've missed from a housekeeping standpoint anybody else have any questions on the information that we've talked about so far.

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00:23:28.590 --> 00:23:30.720

Adam Cmejla: bueller going once alright.

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00:23:31.920 --> 00:23:37.680

Adam Cmejla: So today is retreat q&a which is again follow up on a lot of the work that I again i'm.

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00:23:38.010 --> 00:23:49.140

Adam Cmejla: digesting this and distilling this down from the debrief that i've gotten from the team as to what you spend time during doing, excuse me during your leaders retreat and it sounds like a couple you weren't able to make it there, but.

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00:23:49.530 --> 00:23:56.820

Adam Cmejla: It sounds like there's been a lot of conversation, a lot of sharing your onboarding process service models, etc, and so that the point in today.

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00:23:57.150 --> 00:24:04.890

Adam Cmejla: is now that you've had a lot of that conversation, and a lot of those items to marinate and just kind of sit there after retreat.

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00:24:05.310 --> 00:24:11.370

Adam Cmejla: The point today is to go through any type of stumbling blocks any type of questions any best practices.

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00:24:11.640 --> 00:24:18.210

Adam Cmejla: Areas of struggle or challenge that you're feeling, as a result of those conversations and game plans that you've put together from retreat.

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00:24:18.600 --> 00:24:28.380

Adam Cmejla: Around managing teams institutionalized and kind of building that you know we've used that term a lot



here building that bionic business of how do you scale special in delivering.

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00:24:28.650 --> 00:24:36.360

Adam Cmejla: That system systematized value i'm happy to share and ways in which we're utilizing technology and our firm from a different perspective l.

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00:24:36.750 --> 00:24:46.350

Adam Cmejla: do feel, given the experience that i've had and working with a lot of other advisors that we use technology in probably a pretty extreme way.

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00:24:46.710 --> 00:24:53.310

Adam Cmejla: For our clients, which is what allows us to deliver that experience and allow us to be geographically agnostic we currently serve clients and.

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00:24:53.910 --> 00:25:01.320

Adam Cmejla: 29 different states and have added a number for the smaller firm that we are from a headcount standpoint we're certainly.

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00:25:01.650 --> 00:25:06.150

Adam Cmejla: Not short on growth and the ability to utilize technology to not only manage the sales cycle.

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00:25:06.540 --> 00:25:11.940

Adam Cmejla: And the onboarding process, but also the communication process streamlining all that has been.

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00:25:12.270 --> 00:25:19.920

Adam Cmejla: A phenomenal journey, for us as a firm as well, so happy to take this conversation in any direction that you want to go facilitate dialogue between everybody and.

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00:25:20.310 --> 00:25:32.430

Adam Cmejla: feel free to again use the chat as the playground, in which you play and go ahead and drop any questions that you have comments thoughts and we'll take it from there can certainly kick off some ideas if we're if we're struggling for for that first domino to fall.

204

00:25:39.300 --> 00:25:42.450

Adam Cmejla: Anybody want to share what their biggest takeaway was from leaders retreat.

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00:25:45.570 --> 00:25:46.920

Adam Cmejla: If anything, just because i'm curious.

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00:25:48.360 --> 00:25:53.250

Mark Newfield: I need to leverage a lot more video now i'm not going to talk again, for the first time somebody else has to do it.

207

00:25:57.870 --> 00:26:00.180

Kara Boccella: I can't help because I didn't get at the retreat.

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00:26:02.490 --> 00:26:16.110



Kara Boccella: And I am curious Adam for to stick a last topic just for a minute and it's my so in terms of your practice you do all your client meetings via zoom Is that correct.

209

00:26:16.620 --> 00:26:24.570

Adam Cmejla: minus a very, very, very small handful and when I say very small, I think I did three in person reviews last search cycle yeah everybody else's zoom.

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00:26:25.050 --> 00:26:26.010

Kara Boccella: Okay, and send.

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00:26:26.430 --> 00:26:32.970

Kara Boccella: clients Okay, and so that's and and that would include any of any of your newer clients right.

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00:26:34.170 --> 00:26:36.750

Adam Cmejla: Every new client has to because they're all over the country.

213

00:26:37.170 --> 00:26:37.710

Adam Cmejla: Right.

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00:26:38.100 --> 00:26:45.450

Kara Boccella: yeah and so have you noticed any give up in terms of the relationship that you have with your clients.

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00:26:46.500 --> 00:26:48.870

Kara Boccella: By doing it only via zoom.

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00:26:49.980 --> 00:26:59.130

Adam Cmejla: know, and I think the reason we say give up like who am I am I understand it correctly, like that we can't connect with them as deeply that there's not that.

217

00:26:59.130 --> 00:27:08.400

Adam Cmejla: Humans that deep personal connection with clients that arguably you don't you can only get when you're in person sitting across or next for someone.

218

00:27:08.880 --> 00:27:09.600

Yes.

219

00:27:11.040 --> 00:27:21.960

Adam Cmejla: it's hard to measure because, from a true sample size, I can't I don't have an all not from I come from a comparison standpoint, because we for since what 20 basically since.

220

00:27:23.130 --> 00:27:36.120

Adam Cmejla: And certainly into 2020 we had shifted to all all virtual anyway, I think what certainly helps us is just the intricate knowledge of what we have for our for our ideal client.

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00:27:36.420 --> 00:27:38.760

Adam Cmejla: For for optometrists like we have.



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00:27:39.360 --> 00:27:43.980

Adam Cmejla: We have a certain amount of embedded goodwill and deep trust.

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00:27:44.580 --> 00:27:59.250

Adam Cmejla: A because they get, especially for those that come to our firm because of the podcast like they've heard me talk for 2030 4050 hours we have 180 or 190 I think it's 192 episodes now of the podcast so if they've been a longtime listener.

224

00:28:00.450 --> 00:28:08.070

Adam Cmejla: I have more goodwill and relationship with them than I could have ever developed in person, just because they've heard me talk and develop that.

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00:28:08.610 --> 00:28:18.870

Adam Cmejla: So we're relationship that happens, a podcast listeners, but I think, but even if you don't have a podcast I think you can still develop that relationship via whatever communication modality you're using whether it's writing.

226

00:28:19.560 --> 00:28:28.350

Adam Cmejla: Speaking in doing public forums again even virtual in in town halls i've got a town hall coming up on Wednesday night for practice owners around the country.

227

00:28:28.860 --> 00:28:37.320

Adam Cmejla: And so, that is a way to build that credibility system, but they do come to work with us we're very clear on the messaging that you came because of me you're going to stay because of us.

228

00:28:37.650 --> 00:28:45.540

Adam Cmejla: So we very much take a team approach they have an advisor that they're working with that that's john right now, our our lead advisor so we tell them in these in.

229

00:28:45.960 --> 00:28:49.380

Adam Cmejla: In my first conversation that I have with a prospect I let them know.

230

00:28:49.830 --> 00:29:03.720

Adam Cmejla: We do everything virtual we do everything via zoom if you choose to align with our firm you'll be working with john bowen SEC lead senior advisor here at our firm he's primarily serving relationships i'm in the backup if needed, but you'll primarily like we set that foundation very.

231

00:29:03.720 --> 00:29:04.320

Adam Cmejla: early on.

232

00:29:04.710 --> 00:29:10.500

Adam Cmejla: But we haven't had we haven't had anybody explicitly say we should come travel meet me in person.

233

00:29:12.540 --> 00:29:13.260

Kara Boccella: yeah.

234

00:29:13.560 --> 00:29:18.810



Kara Boccella: it's um it's really, really interesting be the reason why I asked is because.

235

00:29:20.010 --> 00:29:27.960

Kara Boccella: I also haven't done many in person, meetings and now, as I think about getting on the road again trying to decide.

236

00:29:29.400 --> 00:29:34.380

Kara Boccella: What the what the real true benefit is and if it's really, really worth it.

237

00:29:36.000 --> 00:29:38.220

Adam Cmejla: When you say get on the road again to go meet your clients to be.

238

00:29:38.220 --> 00:29:40.200

Adam Cmejla: done in person at their house or at their.

239

00:29:40.200 --> 00:29:42.210

Adam Cmejla: place of business or wherever they're located.

240

00:29:42.510 --> 00:29:43.770

Adam Cmejla: Correct yeah.

241

00:29:45.960 --> 00:29:46.620

Adam Cmejla: it's.

242

00:29:48.330 --> 00:29:55.650

Adam Cmejla: I all of our time is valuable and if you're if you can deliver the same value to the client.

243

00:29:57.060 --> 00:30:03.900

Adam Cmejla: I agree there's no short there's no substitute for being in person with clients, but there's also no substitute for the time that we have as well.

244

00:30:04.320 --> 00:30:15.720

Adam Cmejla: And so I believe that with technology with the yes it's only two dimensional three dimensional, but when you sprinkle in the in person having a great.

245

00:30:17.310 --> 00:30:24.750

Adam Cmejla: Virtual experience, for example, customize your zoom waiting room to say something along the lines of instead of just saying the host will start.

246

00:30:25.380 --> 00:30:31.740

Adam Cmejla: Waiting for the host to start the meeting, instead of doing that say you can customize your zoom waiting room have it say something like.

247

00:30:32.100 --> 00:30:36.660

Adam Cmejla: This is, this would normally be the time that we would smile shake your hand and offer you a cup of coffee we'll be right with.



248

00:30:37.410 --> 00:30:47.160

Adam Cmejla: You these these little things that you can drop into the virtual experience to still remind them that oh yeah.

249

00:30:47.700 --> 00:30:58.290

Adam Cmejla: This is a relationship and let your personality come out that's just one example I that's what our says, you can make it, however, you want just to take the coldness of.

250

00:30:58.740 --> 00:31:07.770

Adam Cmejla: The virtual experience away from it insert your personality, for example, also a way that you can do that, that we have found really good success, not only in communicating.

251

00:31:08.250 --> 00:31:25.950

Adam Cmejla: The personality of our firm and the values and the culture of our firm but also managing and setting expectations is in customizing the the the confirmation emails and the reminder emails for your online scheduling if you're using acuity or calland Lee or.

252

00:31:29.520 --> 00:31:37.050

Adam Cmejla: I mean schedule once is another one out there, a point lead is a pointless a nice little piece of software, not to die that's a that's a much.

253

00:31:37.410 --> 00:31:43.200

Adam Cmejla: Appointment would be one for bigger enterprises for larger organizations, whichever one you're using.

254

00:31:43.860 --> 00:31:56.100

Adam Cmejla: You have two options, you can either just leave the static can this is to confirm your appointment with Baba Baba or you can say we're so excited to have you scheduled time, like our triage call says something along the lines of.

255

00:31:56.700 --> 00:32:05.250

Adam Cmejla: You may not believe it but we're doing a little bit of a happy dance over here that's why that's because every year every day that we come to the office we're great again I can't remember exactly but.

256

00:32:05.790 --> 00:32:18.450

Adam Cmejla: Our personality comes out in a confirmation email, and it just brings the person into the technology and that comes back as we talked about in this organization in limitless of the bionic business.

257

00:32:18.930 --> 00:32:22.710

Adam Cmejla: Every single interaction that your client has with your tech.

258

00:32:23.190 --> 00:32:30.900

Adam Cmejla: If you can customize, it is a way to bring your personality, whether it's you individually or again for a lot of you on the on the call here that one firms.

259

00:32:31.260 --> 00:32:41.280

Adam Cmejla: The ability for you to bring your firm's culture and the communication with each of your respective advisors into that communication, so, in the absence of being able to be in person.



260

00:32:41.730 --> 00:32:46.860

Adam Cmejla: You can have more touches with your clients and let your personality come through in that in that way, does that make sense.

261

00:32:47.340 --> 00:32:47.580

yeah.

262

00:32:48.600 --> 00:32:51.900

Kara Boccella: No, no, it absolutely absolutely does.

263

00:32:53.430 --> 00:32:54.540

Kara Boccella: yeah now that feedback.

264

00:32:55.200 --> 00:32:55.980

Adam Cmejla: Okay okay.

265

00:32:58.950 --> 00:33:02.640

Adam Cmejla: just looking at some of the comments here see.

266

00:33:04.950 --> 00:33:07.230

Adam Cmejla: meanings of 90% zoom yep thanks mark.

267

00:33:09.330 --> 00:33:15.060

Adam Cmejla: The other thing that I like about zoom calls and setting up that client setting up those expectations with clients and that I don't have to be in person.

268

00:33:15.750 --> 00:33:22.530

Adam Cmejla: I can be anywhere I want and do a zoom call did call did did a couple of client calls from from Florida where travel with the family.

269

00:33:23.490 --> 00:33:36.150

Adam Cmejla: To get two weeks ago down there for a week did the limitless retreating and had a couple of client calls from from from wherever so it opens the advisor up to a lot more freedom and flexibility when you're not tied to the office.

270

00:33:42.150 --> 00:33:49.560

Adam Cmejla: let's see here all right, where else we want to take conversation I can make it as awkward as we want and just not say anything to speak.

271

00:33:51.270 --> 00:33:51.810

Kim Waldman: So.

272

00:33:51.990 --> 00:33:57.300

Kim Waldman: I was just going to say some of our takeaways, especially for those who weren't there things we're already implementing.

273



00:33:58.320 --> 00:34:03.180

Kim Waldman: Is the use of an onboarding specialist so having one person on the team really.

274

00:34:03.600 --> 00:34:13.260

Kim Waldman: Be uber familiar with it and be a key resource for everyone else is kind of a checks and balance to also going in and just making sure we're not missing steps along the way.

275

00:34:14.190 --> 00:34:22.740

Kim Waldman: And another one, and I, like the comments that you all just made about personality and brand is that i'm working on a Friday follow up email.

276

00:34:23.010 --> 00:34:32.640

Kim Waldman: which I get sent every Friday during the prospecting and onboarding process to basically let clients know are hopeful clients know where we are in the process.

277

00:34:33.240 --> 00:34:43.350

Kim Waldman: That was something I can't remember who, but we all loved it, and so I kind of wrote it and I thought Oh, it was a little vanilla so I need to go back and add a little personality to it.

278

00:34:44.340 --> 00:34:49.830

Kim Waldman: But everyone was pretty psyched about I mean it's such a small step, but the idea that you have money.

279

00:34:50.340 --> 00:35:03.360

Kim Waldman: Who knows where at any given time, transferring in and just giving you know prospects peace of mind that you're on top of it for them was another one of the kind of major things that we took away that we could implement right away.

280

00:35:05.550 --> 00:35:08.820

Adam Cmejla: To be a good idea than that okay.

281

00:35:09.210 --> 00:35:18.750

Isaac Presley: I was gonna ask a couple follow up questions to Kim and really anybody else is doing this onboarding specialist I think Adam I think you had mentioned you guys do this, maybe okay.

282

00:35:20.040 --> 00:35:31.170

Isaac Presley: Who, in the firm is the onboarding specialist is that, like they're dedicated role or is that you know, is it an advisor or is it a CSA or like what what type of role fills that and then.

283

00:35:32.130 --> 00:35:37.080

Isaac Presley: same thing on your Friday follow up is that done by the onboarding specialist or is that done by somebody else.

284

00:35:38.670 --> 00:35:43.080

Kim Waldman: So i'll just say for us because we're just doing it and then turn it to Adam we're actually we have.

285

00:35:44.010 --> 00:35:48.810

Kim Waldman: A lead client relationship associate and she oversees a lot of.



286

00:35:49.320 --> 00:36:04.440

Kim Waldman: kind of the higher level stuff for that team so she's going to serve as the onboarding specialist and it will just be a part of what she does we're, not yet at the point where we have so many that it's a bigger role I would love to get there, but not yet and then secondly.

287

00:36:05.850 --> 00:36:16.740

Kim Waldman: i've written the template the Friday follow up template so any CRA can take the template because they're processing everything for the most part and working with the advisor and they can you know.

288

00:36:17.130 --> 00:36:24.060

Kim Waldman: pick the things that were accomplished and what's ahead, which is a piece I added like here's what we expect to accomplish next week.

289

00:36:25.560 --> 00:36:30.810

Kim Waldman: And so yeah just made it so that anyone could copy and paste it into an email and reuse it.

290

00:36:32.670 --> 00:36:41.100

Adam Cmejla: yeah so we we don't have a formal onboarding specialist in our firm yet, and that is actually the next position that we're going to be hiring for which is a combination of a CEO.

291

00:36:41.430 --> 00:36:48.900

Adam Cmejla: of an onboarding specialist and a pair planner what we have done when we've done the math on the number of hours for our onboarding clients, we were just.

292

00:36:49.590 --> 00:36:59.550

Adam Cmejla: This This is my business planning I just like everything that I have is in my notebook and then I take the stretch I stretched out I scratch out the business plan and then transferred to spreadsheets later just because that's how my brain works.

293

00:36:59.940 --> 00:37:10.680

Adam Cmejla: And so, when we looked at the number of the number of hours that we spend with new clients just given the type of client that we work with practice owner and multiple locations, a lot of irons in the fire.

294

00:37:11.280 --> 00:37:18.480

Adam Cmejla: Just the business consulting that we're doing it, I just stopped sharing my screen, I think I did I think we're good I don't think there's anything on there.

295

00:37:20.070 --> 00:37:29.940

Adam Cmejla: we're spending a lot of time with clients in that first year, relatively speaking from a time standpoint and so that next higher that we're going to have is going to serve as both a.

296

00:37:30.420 --> 00:37:34.860

Adam Cmejla: onboarding specialist which will work with a client through the first year, the relationship with our firm.

297

00:37:34.980 --> 00:37:42.570

Adam Cmejla: The first year or the onboarding process kind of whichever comes first, which is usually the onboarding process, but then they'll also kind of shipment into a PowerPoint or role.



298

00:37:42.900 --> 00:37:46.980

Adam Cmejla: Where they will be responsible for building the plans for john and.

299

00:37:47.490 --> 00:37:54.900

Adam Cmejla: him or her, and john will have a really good relationship on just building plans for clients that are now through the onboarding process but still, in the first year.

300

00:37:55.140 --> 00:38:02.610

Adam Cmejla: And then exclusively for clients in years to forward when the plan is somewhat on autopilot but just you know we're just tweaking the plan from here and they're.

301

00:38:02.910 --> 00:38:06.480

Adam Cmejla: Taking all the data from the various various different points attack that we have.

302

00:38:06.840 --> 00:38:16.290

Adam Cmejla: and modifying the plan that way john is not spending near as much time in the plan as what he is right now and we can just load him up with a lot more clients, so that he's essentially always surge.

303

00:38:16.830 --> 00:38:23.670

Adam Cmejla: Because right now we have to throttle if you will john's time and break it up so that john has time to see clients and do.

304

00:38:24.030 --> 00:38:34.320

Adam Cmejla: clients prospects and onboarding and an onboarding planning meetings and then make room in his calendar for some of the follow up that Kathy can handle that I can't handle anybody else so.

305

00:38:34.680 --> 00:38:39.810

Adam Cmejla: The idea is to have someone permanently sit second chair as an onboarding specialist or blender for john.

306

00:38:45.120 --> 00:38:47.760

Adam Cmejla: anybody else have any thoughts that they'd share on how they're doing in their firm.

307

00:38:55.680 --> 00:38:59.130

Adam Cmejla: Note I start where do we want to take the conversation next.

308

00:38:59.640 --> 00:39:13.020

Liz Hand: Some of my key takeaways from this last week is the biggest being to delineate between clients and customers, rather than trenching off and selling off parts of the practice.

309

00:39:14.100 --> 00:39:23.130

Liz Hand: we're continuing to see a squeeze on our income with our expenses as we're in this first year of succession, so that makes more sense to me and.

310

00:39:25.050 --> 00:39:34.770

Liz Hand: I had a conversation with our team today about that shift and vision, because they've been anticipating



downsizing clients again into more trenches over the next year.

311

00:39:36.510 --> 00:39:48.030

Liz Hand: And just presenting the idea of like this will mean that what we'll have to do is change the way that we service them, and you will have to have some sort of accountability to as to not.

312

00:39:48.690 --> 00:40:00.090

Liz Hand: create a client that is unprofitable by over servicing them so that will be something that continues to unfold, I mean we're naturally just like people people, and so we tend to over service.

313

00:40:01.200 --> 00:40:05.610

Liz Hand: So that's one big takeaway and the other piece is.

314

00:40:07.470 --> 00:40:16.590

Liz Hand: That I came away from our conversation is still like trying to figure out my fit in the firm long term and seeing how I could.

315

00:40:17.130 --> 00:40:29.670

Liz Hand: Make it so that i'm having more of the LIFE planning conversations and Clinton is having more of the financial planning conversations and then taking kyle's model of the way that he maps out the annual calendar and.

316

00:40:30.810 --> 00:40:40.020

Liz Hand: I love the idea of having that annual calendar that you send out to clients beginning of the year, so they know what to expect and just kind of fall in line with it.

317

00:40:41.520 --> 00:40:53.310

Liz Hand: But then embedded within that the ways that I can show up in my most authentic self and Clinton can show up in his most authentic self and really help clients and more of that ensemble way rather than siloed.

318

00:40:54.480 --> 00:41:13.500

Liz Hand: quasi ensemble and so yeah just looking at how we can take the foundation that we've made with client surges and shape it even further to simplify and not necessarily have to have to face to faces and also mix up the advisors and all of that.

319

00:41:15.720 --> 00:41:19.590

Adam Cmejla: You included meeting with clients, at the same time, so team meeting.

320

00:41:20.970 --> 00:41:28.290

Liz Hand: No, no more like topics of discussion right right now we just have our own two separate groups of clients.

321

00:41:29.970 --> 00:41:30.510

Liz Hand: and

322

00:41:40.590 --> 00:41:42.540

Isaac Presley: Is it seems like one of the.

323

00:41:44.250 --> 00:41:58.410



Isaac Presley: Difficult parts about not over serving is holding holding everybody else, what you mentioned around accountability, do you have any thoughts about that are you have you had any conversations about how, how do you stick to these service standards that you're sending.

324

00:42:00.900 --> 00:42:09.870

Liz Hand: I don't exactly what popped in my head right when you said that is we're adopting hubli right now and.

325

00:42:11.340 --> 00:42:13.080

Liz Hand: Potentially using hubli.

326

00:42:16.350 --> 00:42:24.630

Liz Hand: The timeframes were like assigned to a task, but this is off the top of my head i'm open to ideas I could brainstorm right now in front of you, if you want me to, but I don't think that's the point.

327

00:42:26.190 --> 00:42:27.240

Liz Hand: Do you have you done that.

328

00:42:29.310 --> 00:42:41.040

Isaac Presley: No, but as we go down this path of you know segments in tears it's something that we're thinking about how not to over service, the tears that were you know carving out and separating from our top tier.

329

00:42:42.000 --> 00:42:48.390

Isaac Presley: Because yeah the instinct for a good advisor is to deliver everything that you can to that client.

330

00:42:51.930 --> 00:42:57.480

Kim Waldman: And I think it's only the advisor I find that sometimes the biggest pushback is from our client service folks.

331

00:42:57.930 --> 00:43:01.770

Kim Waldman: Yes, because they yeah they also.

332

00:43:02.910 --> 00:43:20.850

Kim Waldman: Have a real attachment at times to some of the clients and just can't quite get their heads around a different model, so we definitely had to do a lot of training and education and let them in a little bit on the impact financially of over servicing so some transparency.

333

00:43:22.650 --> 00:43:25.650

Liz Hand: Can you say more about that Kim how did you train.

334

00:43:26.580 --> 00:43:33.660

Kim Waldman: um well it's like I said it's a it's I didn't say this but it's a work in progress, because we're finishing we're just adding this service level zero.

335

00:43:34.140 --> 00:43:37.440

Kim Waldman: But I will say in the past, like what what happened is that people.

336

00:43:37.950 --> 00:43:50.070



Kim Waldman: Had advisors like assigning segments, that the client wasn't really but like they got a higher level of service, so they were kind of like sandbagging and it was just you know, like and then their series really.

337

00:43:51.030 --> 00:43:54.450

Kim Waldman: So anyway, I guess, like what we've started to do.

338

00:43:55.140 --> 00:44:04.050

Kim Waldman: was, for instance, talk about the number of hours, it takes to service a client like when they actually walked me through and we had a really honest conversation around how much time.

339

00:44:04.320 --> 00:44:10.200

Kim Waldman: they're on the phone with these types of clients that are running down to schedule an appointment, it becomes a little bit more apparent.

340

00:44:11.010 --> 00:44:16.890

Kim Waldman: When they're part of the process of just putting together the time that we're spending on them and then you translate that into dollars.

341

00:44:17.220 --> 00:44:31.140

Kim Waldman: You know, like their salary like if you're working with an individual times to for look, you know if it's loaded and it's like oh so our revenue was \$515 but just your time alone was X right and so.

342

00:44:32.370 --> 00:44:45.780

Kim Waldman: You know it's more personal and that seemed to kind of begin to hit it was like oh I didn't really you know hadn't thought of it that way, let alone, once we have the advisors time right so that that's what we've started to do is just break it down financially in that way.

343

00:44:48.630 --> 00:44:56.640

Mark Newfield: we've actually deployed a service COP essentially so when a driver has a meeting which is there's only two of us here.

344

00:44:57.300 --> 00:45:04.530

Mark Newfield: All those notes get dictate, along with a set of action items and then there's a service COP review that says this meets our service standards for this segment a client or a dozen.

345

00:45:06.360 --> 00:45:19.770

Mark Newfield: And sometimes we override them, although I try very hard to hold up my hand and say nope we're not doing it that's over servicing it's, it is very hard to do emotionally but it's a business, we are not a 501 C three.

346

00:45:23.700 --> 00:45:34.650

Adam Cmejla: what's what's easier to do is it easier to me and I admit that i'm coming into this not nearly as involved or knowledgeable about your practices.

347

00:45:35.910 --> 00:45:37.620

Adam Cmejla: So why wouldn't I just come into some advice right.

348

00:45:39.750 --> 00:45:47.820

Adam Cmejla: what's easier, as a firm to do police the service to be in line with the revenue or allow the revenue to



rise to the level of service that you want to deliver in the farm.

349

00:45:49.890 --> 00:45:54.120

Mark Newfield: Well, we actually Adam we actually offer a cleanse options.

350

00:45:54.450 --> 00:46:08.670

Mark Newfield: So, so if we have like a level zero client Liz and I were just have been having this conversation I just sent her a letter that we use for our level zero and they come back and they and they call in and say hey I want to do a financial plan like okay that's fine.

351

00:46:09.540 --> 00:46:13.590

Mark Newfield: Because our minimum fee for that plan is \$6,000 year.

352

00:46:14.760 --> 00:46:22.350

Mark Newfield: And, and they can opt in or opt out and we've surprisingly had a fair number of those clients say i'm willing to pay a higher fee.

353

00:46:22.950 --> 00:46:31.590

Mark Newfield: yeah um but for all new clients, we just will not accept a fee of less than \$10,000 and that's only for for a.

354

00:46:32.370 --> 00:46:45.420

Mark Newfield: Growth client who has significant growth opportunity, otherwise we just set a minimum fee of 25 K because that's where we want our average fee to be if you don't meet that level, you know just not going to happen.

355

00:46:46.530 --> 00:46:54.270

Mark Newfield: But what we do mean i'll maintain those level zero clients if all we're doing is sending a letter otherwise their fee is going up.

356

00:46:54.300 --> 00:46:56.340

Adam Cmejla: It has yeah yeah so I mean.

357

00:46:56.880 --> 00:46:58.980

Mark Newfield: Everybody about 6100 bucks.

358

00:46:59.160 --> 00:47:00.450

Mark Newfield: Charging anything less is.

359

00:47:00.510 --> 00:47:02.940

Mark Newfield: Actually pretty dumb from a business for.

360

00:47:03.840 --> 00:47:05.760

Adam Cmejla: Correct well and so that that's.

361

00:47:05.790 --> 00:47:06.660

Mark Newfield: Cash flow negative.



362

00:47:07.200 --> 00:47:13.620

Adam Cmejla: yeah and that's one of the biggest things that I that that frustrates me as a as a coach and as a as an advisor is when.

363

00:47:14.100 --> 00:47:24.270

Adam Cmejla: You see, firms that have lower revenue clients and they think the solution is the solution to that is hey let me hire another advisor to service my lower revenue clients.

364

00:47:24.660 --> 00:47:29.160

Adam Cmejla: it's like well if you weren't profitable if you didn't want to serve them on the front end and you weren't profitable, why would you.

365

00:47:29.190 --> 00:47:36.420

Adam Cmejla: add more dead weight to your p&l on the expense side of things to service clients that already more profitable now if you can show me with a service model standpoint.

366

00:47:36.750 --> 00:47:44.160

Adam Cmejla: And project forward adding in the additional operating expense of a CSA to service that lower revenue client.

367

00:47:44.580 --> 00:47:50.490

Adam Cmejla: And you're still you still have a 20 to 25 to 30% profit margin OK now we're in the conversation.

368

00:47:50.820 --> 00:47:58.560

Adam Cmejla: As long as what it sounds like you're putting guard rails around that service model where if they're asking for things that are above and beyond what service model there in.

369

00:47:59.550 --> 00:48:06.690

Adam Cmejla: you're you're you're pausing the conversation and having the fee discussion with the client first The other thing that I would support that I would that I would.

370

00:48:07.380 --> 00:48:14.400

Adam Cmejla: opine on is the best well and I guess i'm going to say this, and I can see where it would come into play where.

371

00:48:15.090 --> 00:48:28.320

Adam Cmejla: The best often or the best Defense is a good offense right where you're having the proactive service model set in stone for your various different types of clients, so that you're already delivering to them what they're.

372

00:48:29.100 --> 00:48:39.720

Adam Cmejla: What they're paying for as opposed to leaving it open for them to ask for it, and then you have to say no, like give them the expectation of what it is that they're paying for and.

373

00:48:40.200 --> 00:48:47.310

Adam Cmejla: Let that be, yet, rather than having to fill in and ask for what it is that they expect right and in the absence of you sitting and expectations, they will.

374



00:48:47.700 --> 00:48:59.130

Adam Cmejla: And so, as long as you as a firm are clearly communicating to your various challenges of clients what they're essentially getting in return for the fees at their pain and having that clear line of demarcation it can.

375

00:49:00.570 --> 00:49:13.200

Adam Cmejla: minus few exceptions, reduce the opportunity or not, the opportunity but reduce the the the possibility of those types of for lack of better word I won't say uncomfortable but.

376

00:49:14.520 --> 00:49:18.990

Adam Cmejla: Conscious know what you're getting that's that that's the key they know they're getting forward they know the fees at their pain.

377

00:49:19.380 --> 00:49:29.280

Adam Cmejla: And they have the option like you had said, like it's a market, they if they want to up level if they want, if they see the menu of service and the costs associated with that it's an easy decision for them to think for them to think through.

378

00:49:29.730 --> 00:49:33.210

Mark Newfield: yeah and all the learning process obviously over the years.

379

00:49:34.380 --> 00:49:46.380

Mark Newfield: But what we do now is when we onboard a new client part of your onboarding package is a deliverable that says here's what you can expect from us here's what we expect from you.

380

00:49:46.470 --> 00:49:46.770

Adam Cmejla: yeah.

381

00:49:47.220 --> 00:49:49.410

Adam Cmejla: client engagements and you spell that out.

382

00:49:49.500 --> 00:49:57.300

Mark Newfield: And, of course, for our very best clients, most of whom are paying a fee of \$50,000 or more, whatever the hell, they asked me to do is what is it.

383

00:49:59.100 --> 00:49:59.340

yeah.

384

00:50:00.360 --> 00:50:13.290

Mark Newfield: So we're pretty unrestricted on the top end but in tier two and three, and now this you know kind of level zero we've gotten pretty explicit about what we are and are not willing to do for what we get paid.

385

00:50:13.770 --> 00:50:14.820

Adam Cmejla: yeah yeah.

386

00:50:15.600 --> 00:50:23.400

David Burgio: You know, part of one of the takeaways I got in this same parallel with this conversation I'd like what destiny capital, did they.



387

00:50:24.780 --> 00:50:30.120

David Burgio: For the like for the clients, the kids and, like the exception plans they set up a.

388

00:50:30.330 --> 00:50:42.720

David Burgio: date I like that they call it is called the destiny capital foundation DC foundation in is basically they carried out like a little separate company like the the plants are not even aware of it, and the basically a church.

389

00:50:43.470 --> 00:50:51.210

David Burgio: Minimum fee, based on the service model for these clients and I think it was like 1500 a quarter or 400,000 a year, or a lamb.

390

00:50:51.870 --> 00:50:58.680

David Burgio: And you know we're going to come to go with something similar to that because a lot of work i've been doing this 29 years and.

391

00:50:58.980 --> 00:51:08.250

David Burgio: A lot of our clients our growth comes from our clients family members, and you know the people that runs for exceptions and they get inheritances and someday they become good clients.

392

00:51:09.540 --> 00:51:17.130

David Burgio: In part of the onboarding process that we're going to have really with everybody is going to really be setting up expectations.

393

00:51:17.580 --> 00:51:24.750

David Burgio: For their family members, if they want to join us like really what the cost would be in the exceptions and so forth in kind of letting them know.

394

00:51:25.530 --> 00:51:37.380

David Burgio: From it because it's usually awkward if the kids fun to join like what the processes to you know, in the past we've just taken them and we'd be losing money on them, but I think part of our onboarding process.

395

00:51:37.800 --> 00:51:50.430

David Burgio: Going forward with new ideal clients is really the you know the process and fees if if their kids and so forth wanna join you know, then this this way you know, everybody has the same expectations.

396

00:51:50.880 --> 00:51:59.430

David Burgio: And those so that was that was one of my takeaways the the other takeaway that I got from the from the conference for For those of you are unable to join us.

397

00:52:01.230 --> 00:52:12.030

David Burgio: You know what kyle did with his deliverables he he brought up a really good point, and he said, you know, instead of having so many different deliverables for the clients and trying to do all of them.

398

00:52:12.870 --> 00:52:30.210

David Burgio: He said, you know he really narrowed them down to some of the real basic ones, but we're really the ones that he wanted to do 100% right and he was pretty humble, he said that you know even you know, by limiting me and he's got you know, a subset of those deliverables that.



399

00:52:31.320 --> 00:52:41.040

David Burgio: You know he's trying to master them, you know any still haven't and I don't want to paraphrase scale, but that you know even with those you know, the less amount, he was.

400

00:52:42.150 --> 00:52:57.090

David Burgio: Until it gets them 100% right in terms of deliverables you know you've got an add more so, I took away a bunch from that because we have a ton of deliverables for clients and whether we execute and all of them hundred percent is arguable the takeaways.

401

00:53:01.380 --> 00:53:05.790

Adam Cmejla: I think deliverables are interesting in today's financial planning world I think it's gone that that.

402

00:53:05.850 --> 00:53:21.330

Adam Cmejla: The the expectation, both from an advisor and a client perspective has changed significantly over the last 10 years certainly over the last two to three years, with the advent of or the shift to a virtual experience.

403

00:53:22.980 --> 00:53:23.640

Adam Cmejla: I couldn't.

404

00:53:24.990 --> 00:53:34.770

Adam Cmejla: figure out why this came up or how it came across it, but just last week, I was going through a client file and came across an old financial plan it's client that's been with me for.

405

00:53:35.310 --> 00:53:45.060

Adam Cmejla: 1213 years and I came across an old financial plan that I did for them back in 2011 and she was a 72 year old she's still applying to this day one of my old legacy, you know.

406

00:53:47.460 --> 00:54:01.440

Adam Cmejla: legacy clients, if you will, and at the time 71 year old retired teacher single owner House had 450,000 500,000 in assets, a pension, and so security.

407

00:54:01.860 --> 00:54:06.540

Adam Cmejla: And I somehow found enough stuff in there to generate like an 81 page financial plan for her.

408

00:54:06.990 --> 00:54:20.580

Adam Cmejla: And in my mind i'm just thinking and what the hell, are you thinking and smoking at that time that thought that your ability to deliver value was printing off and 81 page plan from focus plan of financial profiles, if any of us remember that company from Z wave.

409

00:54:21.750 --> 00:54:30.600

Adam Cmejla: Like what value was that in delivering an 81 page document to a 71 year old retired teacher with a half million in assets, a pension, and so, security, but the paid off house.

410

00:54:31.230 --> 00:54:42.210

Adam Cmejla: And I since I it's probably been since 2013 2014, I can tell you, the last time that we've printed out anything more than three or four pages.

411



00:54:42.570 --> 00:54:49.200

Adam Cmejla: For a client in deliverables and now outside of the one page plan which we deliver as part of our say as part of the.

412

00:54:49.530 --> 00:54:57.150

Adam Cmejla: That the prospecting process, which essentially serves as the blueprint for what we're going to accomplish as a low hanging fruit that's one of our.

413

00:54:57.900 --> 00:55:00.930

Adam Cmejla: One of the phrases that I use for for prospects we say that.

414

00:55:01.200 --> 00:55:10.560

Adam Cmejla: Everything that we've identified in this one page plan is essentially the low hanging fruit that we've identified after After reviewing six key pieces of financial documentation that you've sent us sent to us.

415

00:55:10.890 --> 00:55:14.850

Adam Cmejla: Inevitably, as part of our planning we're going to uncover additional planning opportunities.

416

00:55:15.150 --> 00:55:21.660

Adam Cmejla: But we track all that virtually we track all of that, in the money and we track their progress in a money and we track the.

417

00:55:22.020 --> 00:55:27.330

Adam Cmejla: The the product, the tasks and projects that we're working on, as part of that deliverable.

418

00:55:27.690 --> 00:55:34.170

Adam Cmejla: Through red tail in our CRM and with the workflows as Liz talked about right who's doing what when I get done and for which project.

419

00:55:34.530 --> 00:55:46.830

Adam Cmejla: And so the deliverable for our clients is much less about the tangible piece of paper or financial plan that they get and it's shifted much more to just the experience of how they.

420

00:55:47.550 --> 00:56:00.720

Adam Cmejla: it's it's the experience of how they they receive our advice right it's those little things of the conversation it's the collaborative planning process, as opposed to a static financial plan.

421

00:56:02.400 --> 00:56:06.600

Adam Cmejla: So yeah you talk about deliverables and it's like I don't even know like.

422

00:56:07.140 --> 00:56:18.810

Adam Cmejla: everything's any money, everything is just we we plug everything in there and they can go there and look at what we're working on and where it's at and what they need to do when they need to do it everything's under dashboard everything's in our task manager.

423

00:56:19.440 --> 00:56:24.480

Adam Cmejla: The idea of printing off a financial plan just seems I don't know it's so antiquated to think about.



424

00:56:32.670 --> 00:56:39.570

Adam Cmejla: The other thing I think that helps in the context of the financial plan, just to kind of stand on that a little bit more is when you think about the onboarding process.

425

00:56:41.100 --> 00:56:50.460

Adam Cmejla: Do clients, one thing that we found to be very impactful in helping clients understand what they were getting for the experience and for the advice was to share with them.

426

00:56:50.850 --> 00:56:58.620

Adam Cmejla: On a one page document not only what the onboarding process look like how many planning meetings we were going to have subject matter of those planning meetings.

427

00:56:59.010 --> 00:57:03.120

Adam Cmejla: How we were going to implement the strategy, how are we going to monitor and.

428

00:57:03.660 --> 00:57:12.060

Adam Cmejla: Implement but then also once they became a client have finished the onboarding process we've been we've been labeled it and kind of.

429

00:57:12.450 --> 00:57:20.370

Adam Cmejla: call it an integrative income plan cycle, where we just show this path of what it means to work with us and what that service model looks like, and so they can connect the dots on.

430

00:57:20.880 --> 00:57:23.340

Adam Cmejla: The value of the one page plan on the advice.

431

00:57:23.880 --> 00:57:31.800

Adam Cmejla: How they're going to experience that the onboarding process and another page and then what the service model looks like on another page so in three pages, they can connect the dots on.

432

00:57:32.130 --> 00:57:38.520

Adam Cmejla: here's the advice that they're going to be giving here's how we're going to implement it in the onboarding process and then here house we're going to here's how here's how.

433

00:57:39.120 --> 00:57:53.220

Adam Cmejla: here's how we are going to continually review revisit refocus on the advice to the integrated income planning model and just being able to distill the entire financial plan down into three pages was a was awesome by Liz Thank you.

434

00:57:57.840 --> 00:58:00.810

Adam Cmejla: what's the phrase simplicity is the ultimate is the ultimate sophistication.

435

00:58:01.170 --> 00:58:04.290

David Burgio: yeah I like that process, and you have an example of that.

436

00:58:04.440 --> 00:58:06.750

Adam Cmejla: That three ball, I thought you'd never ask Dave.



437
00:58:09.180 --> 00:58:12.810
Adam Cmejla: So here is, let me share my screen again here.

438
00:58:17.430 --> 00:58:19.380
Adam Cmejla: Alright, so.

439
00:58:26.010 --> 00:58:27.630
Adam Cmejla: So here's our new client timeline.

440
00:58:29.400 --> 00:58:30.090
Adam Cmejla: I see this okay.

441
00:58:33.510 --> 00:58:37.650
Adam Cmejla: So the first go meeting is the first meeting that they have as a client to get organized meeting.

442
00:58:37.980 --> 00:58:45.600
Adam Cmejla: there's gonna be some work that's done behind the scenes as well, which we tell them all, is going to come from email from from our dedicated clients email address and from Kathy through onboarding.

443
00:58:46.020 --> 00:58:55.980
Adam Cmejla: Where they're going to begin where they're going to hold our get organized meeting to ensure that we have all the data in the money and it's also more of our deep goal setting conversation kind of that life planning kendra three questions.

444
00:58:56.460 --> 00:59:02.550
Adam Cmejla: What is the big why like we've got an idea of what your big, why is the knowledge really start to dive deep in that conversation.

445
00:59:03.270 --> 00:59:06.420
Adam Cmejla: that'll be part of the get organized meeting, then we shift into our planning meetings.

446
00:59:06.690 --> 00:59:15.000
Adam Cmejla: And the way I tell clients, I might have our graphics person redesign this a little bit, because I think of this more as kind of like be a cascading wine glass or.

447
00:59:15.420 --> 00:59:19.530
Adam Cmejla: champagne glasses that are stacked up right you just poured in the top and it spills down and spills down.

448
00:59:19.950 --> 00:59:25.110
Adam Cmejla: The planning meetings that we have we have up to four planning meetings covering each of these respective topics at the.

449
00:59:25.290 --> 00:59:34.020
Adam Cmejla: At the end of that conversation we talked about the strategy, who is going to do what when we're going to do it, and then, once we finished implementing that we shifted ongoing service and monitoring.



450

00:59:34.320 --> 00:59:43.020

Adam Cmejla: Once we're through this fourth meeting that will essentially wrap up the new client process and then move them into the integrated income planning cycle.

451

00:59:43.320 --> 00:59:50.220

Adam Cmejla: which then we do we for the practice because we work primarily with our metric private practice owners that own their practice for at least five years.

452

00:59:50.550 --> 00:59:54.390

Adam Cmejla: And so what we do in their life personally and professionally are very much intertwined.

453

00:59:54.750 --> 01:00:03.300

Adam Cmejla: And so, as personal, professional life changes your your plan changes with it, so we handle that change through to cornerstone meetings, one of the spring, one of the fall I eat surge.

454

01:00:04.230 --> 01:00:10.950

Adam Cmejla: Typically, six months apart it's a review of what we've accomplished over the last six months, as well as proactively planning for what you have coming down the pipe.

455

01:00:11.820 --> 01:00:19.620

Adam Cmejla: In the next six months, and then book ended in between that are what we have our little micro interactions with our clients where we're doing the proactive tax planning.

456

01:00:19.950 --> 01:00:24.570

Adam Cmejla: Reviewing the kpis and their business knowing their numbers proactively managing cash flow.

457

01:00:24.840 --> 01:00:32.040

Adam Cmejla: Those are the little micro interactions that are sprinkled in between the surge meetings that we have very targeted very specific subject matter that we're talking about.

458

01:00:32.280 --> 01:00:44.700

Adam Cmejla: And then, last but not least, we tell clients that we know like doesn't wait for life doesn't wait for our productive meetings so if something ever comes up that's outside of that please know that someone on our team will be accessible to.

459

01:00:45.240 --> 01:00:50.970

Adam Cmejla: triage and handle any question that you have, but essentially This is our service model that we have we intentionally did not.

460

01:00:51.360 --> 01:00:59.460

Adam Cmejla: We thought about doing this from a calendar standpoint but we intentionally did not put any like in April we're going to do this, just to give our firm.

461

01:00:59.940 --> 01:01:12.900

Adam Cmejla: latitude and an agency to be able to change this because we didn't want to have to say, in the spring, that the closest that we got to bait specific was spring and fall, everything else is is a lot more fluid.



462

01:01:16.680 --> 01:01:25.140

Adam Cmejla: But that's it and then the the one page plan which is nothing but a glorified word document I can share a copy of that if you'd like if you'd like and he goes to that as well, but.

463

01:01:25.560 --> 01:01:34.260

Adam Cmejla: it's a it's a word document that we asked for two years, tax returns to your business tax returns investment statement summary plan document the 401k.

464

01:01:35.250 --> 01:01:52.140

Adam Cmejla: kpis of the business they're saying stuff like the financial statements of the practice which subsequently balance sheets taking a cash flow and profit loss so that's all we asked for in the onboarding process or excuse me in the prospect process, and from that we've it's.

465

01:01:53.580 --> 01:02:04.290

Adam Cmejla: Like it's not hard for us to generate a page and a half of recommendations and strategies and considerations for them to think of as part of the plan or as part of what it would mean to work with us.

466

01:02:06.810 --> 01:02:07.530

David Burgio: Thanks.

467

01:02:07.680 --> 01:02:11.760

Lisa Vander: Say would it be helpful if I got all this from Adam and and forward it on to all of.

468

01:02:11.760 --> 01:02:12.060

You.

469

01:02:13.290 --> 01:02:14.010

Lisa Vander: Yes, no.

470

01:02:14.610 --> 01:02:17.940

Mark Newfield: No, we don't want anything that would be useful for us to formulate.

471

01:02:19.110 --> 01:02:19.890

Mark Newfield: This don't send it.

472

01:02:21.030 --> 01:02:21.630

Lisa Vander: Everybody but.

473

01:02:22.110 --> 01:02:25.950

Mark Newfield: Adam you know what would you expect from the other new smartest answer.

474

01:02:26.790 --> 01:02:27.360

Adam Cmejla: Of course mark.

475

01:02:27.870 --> 01:02:29.400

Mark Newfield: that's, the only way I know how to function.



476

01:02:30.180 --> 01:02:33.750

Mark Newfield: Adam you do all that, before you get paid, I think I heard that.

477

01:02:34.200 --> 01:02:43.560

Adam Cmejla: yeah I know, no, no, no, no, no, no, the only thing the only thing that we do know, the only thing we do before we get paid is the one page plan.

478

01:02:44.280 --> 01:02:48.660

Mark Newfield: Everything that's what I meant, I mean you do that initial set of observations you gather practice.

479

01:02:48.660 --> 01:02:49.860

Mark Newfield: financial decision.

480

01:02:50.220 --> 01:02:53.640

Mark Newfield: correct data and then you provide those initial observations before and.

481

01:02:54.300 --> 01:02:56.580

Adam Cmejla: From this point forward everything that I talked about.

482

01:02:57.330 --> 01:03:03.060

Mark Newfield: Of course, but then then there's a whole initial piece, where you provide some some initial analytics.

483

01:03:03.240 --> 01:03:03.540

Adam Cmejla: yep.

484

01:03:03.930 --> 01:03:04.800

Mark Newfield: yep that's what we've got.

485

01:03:06.120 --> 01:03:11.220

Adam Cmejla: less than an hour, we can put together full page one page financial plan for an optometry practice in less than an hour.

486

01:03:11.580 --> 01:03:14.490

Mark Newfield: yeah yeah no I got it i'm just trying to make sure understood yep.

487

01:03:15.180 --> 01:03:21.120

Adam Cmejla: yep yep our total prospect investment between my john's time is about anywhere from two to two and a half hours.

488

01:03:21.960 --> 01:03:27.420

Adam Cmejla: From the time that the prospects that is a triage call that's a 25 minute conversation with me five minutes to dictate notes.

489

01:03:27.870 --> 01:03:37.650

Adam Cmejla: The one page plan presentation that john and I have that is an hour each so that's two hours of our



time and then I take it back i'm involved in that conversation.

490

01:03:38.040 --> 01:03:55.260

Adam Cmejla: i'm in i'm in i'm nest I invested in a prospect i'm invested in a prospect for two hours, we have a total of about four hours of combined team time from the time of someone kicking the tires on our firm to the time of getting to a yes or no.

491

01:03:55.770 --> 01:04:01.410

Mark Newfield: Right, but you are only talking to practice owners, with at least five years of operating history.

492

01:04:01.410 --> 01:04:01.800

Adam Cmejla: Correct.

493

01:04:02.010 --> 01:04:05.100

Mark Newfield: Correct yeah so that narrows the window already.

494

01:04:05.490 --> 01:04:15.930

Adam Cmejla: yeah we just did I was just looking at our at our numbers year over year so from, and this is as of last week so you're over a year, we did I did at I personally did 84 triage calls.

495

01:04:16.290 --> 01:04:26.160

Adam Cmejla: 4747 of them converted into a one page plan and 24 of them converted into a new client, so we had a 51% conversion rate from.

496

01:04:27.240 --> 01:04:39.510

Adam Cmejla: one page plan to prospect and we had a 56% conversion rate from one page plan to triage call, but only a 29% conversion rate from client to triage call, so my.

497

01:04:39.540 --> 01:04:40.530

Adam Cmejla: focus in the firm.

498

01:04:40.860 --> 01:04:42.750

Adam Cmejla: is to reduce the number of triage calls.

499

01:04:43.110 --> 01:04:49.260

Mark Newfield: Right yeah or increase the average fee of the clients who sign up.

500

01:04:49.380 --> 01:04:50.070

Adam Cmejla: But yes.

501

01:04:50.850 --> 01:04:52.920

Mark Newfield: yeah we have accomplished as a result.

502

01:04:53.070 --> 01:05:02.940

Adam Cmejla: Correct or it's got Well, yes i've done a fair number of testing the price elasticity the price elasticity with our clients and the revenue that they generate their income.



503

01:05:03.360 --> 01:05:12.480

Adam Cmejla: we're getting to be at that upper end and we've scaled the model enough that our revenue per advisor our served.

504

01:05:12.930 --> 01:05:20.550

Adam Cmejla: i'm still profitable and about a 30% profit margin, with the service model that we have relative to the fee and the assets, because we charge separately for financial planning and a.

505

01:05:21.510 --> 01:05:31.200

Adam Cmejla: Separate services to separate financials so we're charging 10,000 year for financial plan, and then a slightly Greg or slightly discounted, if you will, a schedule so it's an and service model.

506

01:05:32.310 --> 01:05:33.510

Mark Newfield: We do same thing yeah.

507

01:05:33.660 --> 01:05:37.500

Adam Cmejla: yeah yeah but, so I just want to have.

508

01:05:38.520 --> 01:05:42.390

Adam Cmejla: I want to have higher quality prospects scheduled triage calls.

509

01:05:42.480 --> 01:05:48.330

Adam Cmejla: yeah I don't want to spend 84 right that's spent 42 hours yeah.

510

01:05:49.440 --> 01:05:51.150

Adam Cmejla: In the last year spend a week of my life.

511

01:05:51.330 --> 01:05:53.640

Mark Newfield: Right or week of time when you could be.

512

01:05:54.150 --> 01:05:56.010

Mark Newfield: Take limitation on deck.

513

01:05:56.730 --> 01:05:59.760

Kara Boccella: So Adam, what is your discounted fee schedule than.

514

01:06:01.740 --> 01:06:11.940

Adam Cmejla: 75 bases up on the web 75 pips on the first million and it's a it's a tiered schedule 75 on the first million 65 and the next 2 million and then 55% anything over three.

515

01:06:12.750 --> 01:06:22.080

Kara Boccella: So question for you, so why not just have a higher a LAN and wrapping the financial plans, and so you know that's just a legacy.

516

01:06:22.380 --> 01:06:23.460

hiring because.



517

01:06:24.660 --> 01:06:31.590

Adam Cmejla: Because a lot of our clients that have owned their practice for five years are very practice rich in cash flow rich but they've just started saving.

518

01:06:32.160 --> 01:06:37.170

Adam Cmejla: They may only have a 300,000 400,000 our biggest practice owner, that would be started working with.

519

01:06:38.940 --> 01:06:49.620

Adam Cmejla: Is what is this way our biggest practice Center that we worked with it and not done any investing but just had a bunch of cash being a practice owner that was sitting with \$960,000 of cash into practice checking account.

520

01:06:50.040 --> 01:06:59.550

Adam Cmejla: And they didn't know that they can take it out like they just didn't know the basics of the business operations and then our next question is well how much are they paying taxes and I understand well you pay.

521

01:06:59.550 --> 01:07:01.050

Adam Cmejla: Tax on a lot of it already because.

522

01:07:01.440 --> 01:07:07.290

Adam Cmejla: you're you're an escort but so a lot of our clients are very cash flow rich and so, but.

523

01:07:07.830 --> 01:07:19.200

Adam Cmejla: balance sheet poor, and so we had to create a fee model that was going going to be committed to what they were willing to pay that was going to fit our business model, but not give away the website of things.

524

01:07:19.320 --> 01:07:24.600

Mark Newfield: yeah we have some clients, because we serve tech entrepreneurs that are very, very balance sheet rich.

525

01:07:24.780 --> 01:07:30.150

Mark Newfield: Sometimes 20 million yeah with no or limited cash flow because they continually reinvest.

526

01:07:30.420 --> 01:07:40.650

Mark Newfield: yeah don't care we do something a little bit different we charge of planning fee of six eight or 12 depending on complexity of planning and then 50 pips on the assets, but million dollar minimum.

527

01:07:41.580 --> 01:07:46.980

Mark Newfield: And then we'll make some exceptions, so what it does, basically guarantees us a minimum fee of about 11 grand.

528

01:07:47.340 --> 01:07:54.030

Mark Newfield: yeah and then I have some clients like one owns a tech businesses doing 20 million in revenue and his net worth is probably 30 or 40.

529



01:07:54.510 --> 01:08:02.130

Mark Newfield: But, for a variety of reasons he's just starting to generate cash or just charge them a flat \$25,000 annual planning fee year and we build it to the business.

530

01:08:02.520 --> 01:08:03.930

Mark Newfield: So it's a business, yes, he.

531

01:08:04.530 --> 01:08:13.200

Mark Newfield: is happy to have it that way, and I told him after our minimum fee going forward as you build assets that he is probably going to go yeah.

532

01:08:16.560 --> 01:08:25.200

Adam Cmejla: And we charge for financial planning and retirement as well, so we still have a handful legacy clients out there will be don't charge financial planning, but when clients retire, and they sell their practice well we're still.

533

01:08:25.770 --> 01:08:32.010

Adam Cmejla: we're still charge for financial planning and then on an ongoing basis, and still obviously charge on the one side of things.

534

01:08:34.050 --> 01:08:43.080

Mark Newfield: and generally we actually we're bundling all that into a single flat fee we just if a client if as how it's derived I tell them, but for the most part, I just tell them here's your fee for the year.

535

01:08:43.290 --> 01:08:47.910

Mark Newfield: yeah we're just going to charge it and for quarterly increments or we can build it to the business, however, you want.

536

01:08:48.750 --> 01:08:48.960

Adam Cmejla: yeah.

537

01:08:49.170 --> 01:08:50.070

Adam Cmejla: The other thing that I do but.

538

01:08:50.640 --> 01:08:55.050

Mark Newfield: If you want to pay us monthly fine if you want us to build a business fine I don't care how we do it.

539

01:08:56.100 --> 01:09:06.780

Adam Cmejla: I try me it really yeah we have really systematized the financial planning fee side of things and we're right now we really ramp this up in the last three years, and right now we're building.

540

01:09:07.740 --> 01:09:23.310

Adam Cmejla: I think we're right at 35,000 a month and reoccurring financial planning fees in the firm on top of a UN and so in these types of markets right now i've it's a hedge it's a business risk right there's a certain part of my cash flow in the firm is has been.

541

01:09:24.960 --> 01:09:32.100

Adam Cmejla: Granted net new a UN has cancelled out and then some a lot of a lot of market decline this year we've we've had a really good year from a growth standpoint but.



542

01:09:32.430 --> 01:09:37.530

Adam Cmejla: Even in the absence of that or if I was a firm that was in in distribution mode where our clients were.

543

01:09:37.830 --> 01:09:44.280

Adam Cmejla: In R amp D phase, or in that distribution phase where you've got to fight the headwinds of not only at market decline, right now, but also.

544

01:09:44.580 --> 01:09:58.080

Adam Cmejla: X millions of going out and just normal distribution, for your clients retiring having that financial planning fee from a business model standpoint provides a nice business risk and I are bit and excuse me a nice business hedge against market volatility against market risk.

545

01:09:58.470 --> 01:10:03.630

Mark Newfield: Yes, same our revenue is effectively flat this year because half of our fees are fixed and recurring.

546

01:10:05.430 --> 01:10:20.280

Mark Newfield: And we are in distribution phase with a number of clients and fortunately the the net new money is an issue about right about our our net a UN is about the same now as it was at the beginning of the year.

547

01:10:21.270 --> 01:10:25.860

Adam Cmejla: We are not, I think we have 11 clients in R amp D phase right now, so we have.

548

01:10:28.380 --> 01:10:32.760

Adam Cmejla: We have a we have a younger it's a little bit of a by modal distribution, but certainly tiered are certainly.

549

01:10:32.790 --> 01:10:33.870

Mark Newfield: Well i've never read a big.

550

01:10:33.870 --> 01:10:38.190

Mark Newfield: Firm either I mean we have 106 clients and 20 and distribution.

551

01:10:38.370 --> 01:10:38.610

Mark Newfield: yeah.

552

01:10:38.970 --> 01:10:41.040

Mark Newfield: Probably so I haven't counted.

553

01:10:42.120 --> 01:10:52.500

Adam Cmejla: we've we've bounced all over from from a number of different topics here, hopefully it's all been a good investment of your time we still have 20 minutes or so of time here together, I believe, correctly so.

554

01:10:52.740 --> 01:10:53.160

Adam Cmejla: Are we.

555



01:10:54.570 --> 01:11:00.630

Adam Cmejla: Okay we're good for 90 minutes here so i'm happy to dive into and share and continue to talk about what.

556

01:11:00.900 --> 01:11:06.030

Adam Cmejla: Any topics that you talked about it retreat or if there's other items that we want to take the conversation, again, I certainly.

557

01:11:06.360 --> 01:11:15.420

Adam Cmejla: I appreciate you let me poke poke around in your sandbox here as leaders, and I want to serve in the best capacity that I can so anything else that we want to that we went to Bali around here collectively.

558

01:11:22.860 --> 01:11:24.270

Kara Boccella: Around very plant this thing.

559

01:11:26.010 --> 01:11:37.440

Adam Cmejla: Is it the MID summer blues the MID summer hangover just a it's a week before the fourth of July I don't know what the weather's like where everybody's at around here it's beautiful and like low 80s right now and.

560

01:11:38.760 --> 01:11:39.120

Adam Cmejla: But.

561

01:11:41.310 --> 01:11:47.520

Kara Boccella: We have Julio out here and Santa Monica and Sally definitely.

562

01:11:48.720 --> 01:11:52.350

Kara Boccella: yeah definitely dampens the mood for me for sure.

563

01:11:53.820 --> 01:11:55.260

Kara Boccella: And these markets have to have.

564

01:11:56.730 --> 01:11:58.860

Adam Cmejla: I haven't even looked at what it's been like today we're we're.

565

01:11:58.860 --> 01:12:00.630

Kara Boccella: Well, I mean today, we seem to be.

566

01:12:00.690 --> 01:12:01.770

Kara Boccella: Today we're fine.

567

01:12:03.510 --> 01:12:05.850

Kara Boccella: yeah I mean we're just kind of flattish.

568

01:12:06.330 --> 01:12:08.280

Kara Boccella: and always only 1611 here.

569



01:12:08.640 --> 01:12:14.220

Lisa Vander: yeah I remember June gloom i'm actually having June rain which is very unusual for Costa Rica.

570

01:12:15.480 --> 01:12:16.800

Lisa Vander: it's been raining since April.

571

01:12:17.550 --> 01:12:18.540

Kara Boccella: Oh gosh.

572

01:12:19.560 --> 01:12:20.760

Kara Boccella: That sounds awful.

573

01:12:20.880 --> 01:12:28.440

Adam Cmejla: I cannot deal with that I know I would have to have I would have to have a different home away from Costa Rica for for the rainy season.

574

01:12:28.950 --> 01:12:31.320

Lisa Vander: Well, I did get to go to Colorado for two weeks.

575

01:12:33.180 --> 01:12:34.260

Adam Cmejla: There is that right.

576

01:12:39.090 --> 01:12:46.260

Adam Cmejla: Anything else like I said i'm happy to to share anything else that we've done in our firm that would be beneficial, I know we've I know a number of a number of.

577

01:12:47.430 --> 01:12:49.830

Adam Cmejla: your colleagues had to drop off here but.

578

01:12:50.880 --> 01:12:51.900

Adam Cmejla: happy to give you the next.

579

01:12:52.290 --> 01:12:53.670

Adam Cmejla: 20 minutes you're like that, because well.

580

01:12:53.940 --> 01:12:55.170

Adam Cmejla: I say anything that we're missing.

581

01:12:55.560 --> 01:12:56.700

Kara Boccella: I just really.

582

01:12:56.910 --> 01:13:08.040

Kara Boccella: I haven't really basic question and i'm sure the information is on the website somewhere, but if someone could just point me to it, that would be helpful just don't want to look at.

583

01:13:10.200 --> 01:13:17.490



Kara Boccella: How do advisors how firms are valuing acquisitions of other firms.

584

01:13:22.200 --> 01:13:25.020

Adam Cmejla: I think part of that I don't do we have.

585

01:13:26.220 --> 01:13:31.800

Adam Cmejla: Honestly, I don't think that we have a lot of content on the true m&a side of things, I think we're a little bit skinnier.

586

01:13:33.780 --> 01:13:45.960

Lisa Vander: Therefore, I would invite you to come to the July 5 five talks on m&a that Stephanie and Nicole from Mission Wealth they're going to do they're not again like I said they're not ever enticing Mission Well during that call they're really just talking about.

587

01:13:46.500 --> 01:13:56.340

Lisa Vander: how it works, how they value firms, you know if you're the firm that's looking to be acquired the questions that you want what you want, in a partner things like that.

588

01:13:56.670 --> 01:14:01.830

Kara Boccella: yeah no I wrote this I wrote that date down for July 18 and.

589

01:14:02.550 --> 01:14:05.700

Lisa Vander: Are you looking to acquire or okay.

590

01:14:06.120 --> 01:14:25.800

Kara Boccella: yeah we're in the process we've we've made an offer to a firm, but I really wanted to hear how other how other firms have approached that side on the m&a side, so a little bit different than you know sliding sliding into new advisor.

591

01:14:26.760 --> 01:14:32.940

Lisa Vander: So it's interesting I'm not sure if he was actually on this call, or if he's just participating and recording.

592

01:14:33.780 --> 01:14:35.670

Kara Boccella: I think it's pretending I think he's.

593

01:14:36.780 --> 01:14:37.650

Lisa Vander: Because he did join.

594

01:14:37.710 --> 01:14:38.370

Adam Cmejla: or six and.

595

01:14:38.430 --> 01:14:39.630

Lisa Vander: it'd be a great.

596

01:14:42.720 --> 01:14:45.060

Lisa Vander: person to speak on this if he's there.



597

01:14:47.520 --> 01:14:49.860

Adam Cmejla: I know, Neil well enough that he's not here.

598

01:14:51.450 --> 01:14:55.950

Adam Cmejla: And i'll call it because, because now, if he was here yeah I would think he would call himself out to protect his own integrity.

599

01:14:56.220 --> 01:14:56.460

But.

600

01:15:01.470 --> 01:15:04.560

Adam Cmejla: I tried, but I guess it didn't work.

601

01:15:06.480 --> 01:15:14.010

Adam Cmejla: I think part of it is yeah to lisa's point or to what Lisa was talking about with Neil part of it is dependent upon.

602

01:15:14.310 --> 01:15:24.750

Adam Cmejla: What the end result looks like is this truly a merger is this the acquisition at the end of the day, any business owner when you buy a business from someone else you're just buying the future cash flow of that business and you're going to.

603

01:15:24.750 --> 01:15:26.520

Adam Cmejla: find some other problems.

604

01:15:27.000 --> 01:15:36.270

Adam Cmejla: and other problems, the phrase that i've always kind of thought of and I haven't I haven't personally acquired a book as an advisor but i've seen a lot of acquisitions on the optometry side of things.

605

01:15:36.600 --> 01:15:46.350

Adam Cmejla: And, and how those transactions and evaluations and emotions go into that business which let's call a spade a spade it's a variation theme.

606

01:15:47.610 --> 01:15:53.610

Adam Cmejla: The classic phrase that I don't care what you keep I care which I don't care what you make I care what you keep I think is applicable.

607

01:15:54.480 --> 01:16:01.860

Adam Cmejla: Obviously, the business model, the profitability revenue per client average age of client distribution accumulation mode.

608

01:16:02.400 --> 01:16:11.010

Adam Cmejla: All of those things are going to play into is it a broker dealer are you are, you are you NRA acquiring broker dealer book is it already a fee book feel like there's.

609

01:16:11.340 --> 01:16:25.260

Adam Cmejla: All those different variables that are going to play into the eventual valuation and to what extent you



want that, for that that advisor that you're acquiring to be a part of the team like are you acquiring the advisor and the book or is it just the clients.

610

01:16:25.800 --> 01:16:34.230

Kara Boccella: yeah so we're a lot it's a it's a small firm somewhere I club acquiring the advisor and his team as the buyer.

611

01:16:34.770 --> 01:16:44.670

Adam Cmejla: How long is the advisor going to stay on what's the what's the purchase agreement state as far as who has the authority and what's the relationship what's a professional relationship look like between your firm their firm as far as who's calling shots.

612

01:16:45.300 --> 01:16:45.990

So.

613

01:16:47.400 --> 01:17:06.360

Kara Boccella: That is so tbd we're still in the year shaping that aspect of it, and this this person would come in as a partner, you would have equity ownership within the firm, so he would have a voice of the table, like the rest of us have a voice at the table.

614

01:17:07.740 --> 01:17:17.430

Kara Boccella: But in terms of his transition into you know post when he begins to kind of thinking, think about transitioning out.

615

01:17:18.570 --> 01:17:24.000

Kara Boccella: What that would look like we still haven't we still haven't gotten that up yet.

616

01:17:24.690 --> 01:17:26.040

Adam Cmejla: Okay okay.

617

01:17:26.280 --> 01:17:32.880

Kara Boccella: So we're doing that we're paying two and a half times as a gross revenue.

618

01:17:34.020 --> 01:17:37.140

Kara Boccella: And that's based SME we're going to have at 30%.

619

01:17:38.910 --> 01:17:39.930

Kara Boccella: margin.

620

01:17:40.080 --> 01:17:43.110

Adam Cmejla: No yeah which I think is industry standard.

621

01:17:44.190 --> 01:17:54.870

Adam Cmejla: I think the dollar matters a lot less than just what the process looks like and how you onboard the relationships and how that and the chemistry between you and the advisor which again is a captain obvious statement I know but.

622



01:17:55.830 --> 01:18:08.700

Kara Boccella: Then I think that chemistry I think i'll that process will actually be a really smooth process, and I think culturally this group will be a really, really good fe.

623

01:18:09.120 --> 01:18:10.320

Kara Boccella: I think it's just.

624

01:18:10.590 --> 01:18:17.730

Kara Boccella: I think, for me, as a partner at this from recognizing just how expensive it is to buy a firm.

625

01:18:18.600 --> 01:18:18.930

yeah.

626

01:18:20.280 --> 01:18:29.580

Adam Cmejla: Just from a pure dollar standpoint two and a half times revenue up in X million dollar or if it's high six figure whatever revenue whatever whatever revenue that amount is.

627

01:18:29.820 --> 01:18:40.560

Adam Cmejla: yeah but even after debt service you're still significantly maybe I shouldn't say significantly but assuming after debt service you're still very much cash flow positive.

628

01:18:41.010 --> 01:18:42.180

Adam Cmejla: On the acquisition.

629

01:18:43.860 --> 01:18:47.820

Adam Cmejla: Which is why m&a has been huge and why you see me insane multiples because.

630

01:18:48.210 --> 01:18:56.250

Adam Cmejla: You have the perfect storm for the advisory model, you have incredibly low cost of capital, even with the rising interest rates are still historically still very, very low.

631

01:18:57.030 --> 01:19:02.520

Adam Cmejla: relatively speaking, and you have one of the most predictable business models out there from a cash flow standpoint so.

632

01:19:03.090 --> 01:19:21.720

Adam Cmejla: The the multiple that one gives is inversely related to the risk of their capital, so the higher multiple the greater sense of security, I have around the investment that i'm purchasing, which is why you're seeing firms go for 910 12 1315 times ebitda it's it's it's not.

633

01:19:22.860 --> 01:19:24.990

Adam Cmejla: it's not but it's not because the math works out.

634

01:19:25.860 --> 01:19:41.250

Kara Boccella: Well, as it's interesting too because they're seeing so many of the insurance companies coming in wanting to be in this be in this space, and I was talking to the guy who represented an insurance company and they just pay 20 times up.



635
01:19:42.600 --> 01:19:47.430
Kara Boccella: I mean like to me like that's I don't know that's crazy.

636
01:19:50.310 --> 01:19:50.850
Adam Cmejla: Well, it.

637
01:19:51.990 --> 01:19:55.140
Adam Cmejla: 20 times, even on an insurance brokerage firm on a fee for.

638
01:19:55.320 --> 01:19:56.280
Kara Boccella: know if the firm.

639
01:19:56.580 --> 01:19:57.990
Adam Cmejla: Okay she's okay.

640
01:19:58.260 --> 01:19:58.680
yeah.

641
01:20:00.390 --> 01:20:02.520
Kara Boccella: that's what I mean right that's NUTS right.

642
01:20:02.610 --> 01:20:03.570
Lisa Vander: i'm gonna get lucky.

643
01:20:05.250 --> 01:20:09.210
Adam Cmejla: I mean, given a long enough runway I guess they'll still be profitable on it, and I think.

644
01:20:09.570 --> 01:20:12.930
Adam Cmejla: they're I mean I guess that's the definition of the long play right they're.

645
01:20:13.200 --> 01:20:22.200
Adam Cmejla: willing to pay the build versus by cost them they'd rather significantly they'd rather pay a significantly higher premium on an asset that they know is going to be profitable down the road it's just going to take them.

646
01:20:22.710 --> 01:20:33.270
Adam Cmejla: Many more years to become to reach the same type of profit margin and reach the same type of free cash flow that someone paying 14 times or 12 times would be.

647
01:20:33.510 --> 01:20:34.080
Kara Boccella: Now that's all.

648
01:20:35.190 --> 01:20:48.240
Adam Cmejla: yeah yeah, which is why you're also seeing firms like lpl just add an entirely different level to their repertoire and not being a broker dealer or not even being an ra but just move straight into custody space it's a very theme.



649
01:20:48.840 --> 01:20:50.700
Adam Cmejla: yeah just adapting to the business model.

650
01:20:50.910 --> 01:21:00.090
Adam Cmejla: To the dirt to where they're cool gretzky right they're just going to where the Puck is there just positioning to wear this business is going, as opposed to where is or where it's been.

651
01:21:01.800 --> 01:21:04.680
Adam Cmejla: That you yeah, which is why lps launched a custody only black one.

652
01:21:05.700 --> 01:21:17.040
Kara Boccella: And it's also interesting to to see how aggressively personality and Schwab are also moving into this moving into the space and obviously vanguard to sell.

653
01:21:17.070 --> 01:21:17.310
Adam Cmejla: yeah.

654
01:21:17.550 --> 01:21:23.940
Kara Boccella: You know the competition is going to continue to only only increase for sure.

655
01:21:24.360 --> 01:21:29.580
Adam Cmejla: And meanwhile warehouses still continue to control the vast majority of assets under management isn't that right.

656
01:21:30.060 --> 01:21:30.480
yeah.

657
01:21:33.300 --> 01:21:35.670
Kara Boccella: Well, thanks for your time today Adam.

658
01:21:35.730 --> 01:21:36.420
Adam Cmejla: Oh you're welcome.

659
01:21:36.480 --> 01:21:38.940
Kara Boccella: It was nice seeing you Lisa.

660
01:21:39.720 --> 01:21:42.450
Kara Boccella: And you know of course it's always great to see now.

661
01:21:43.920 --> 01:21:44.910
Adam Cmejla: Oh nice shot.

662
01:21:45.060 --> 01:21:45.570
Adam Cmejla: love it.

663



01:21:47.850 --> 01:21:49.260
Kara Boccella: hey we try our here.

664

01:21:51.270 --> 01:21:55.560

Adam Cmejla: On the m&a what you're talking about and how you're doing it is exactly how mission wealth, does it.

665

01:21:56.010 --> 01:22:02.130

Adam Cmejla: hey any anybody that they buy essentially becomes a partner now they're more of a limited partner they're not a general partner.

666

01:22:02.310 --> 01:22:09.750

Adam Cmejla: They have limited limited rights and their shareholder agreement I don't know how much detail they'll get into it in that call in August.

667

01:22:10.020 --> 01:22:11.400

Adam Cmejla: July July.

668

01:22:12.090 --> 01:22:13.800

Lisa Vander: July is the general m&a with.

669

01:22:14.250 --> 01:22:15.990

Lisa Vander: Nicola and step yeah what they.

670

01:22:16.440 --> 01:22:17.220

Kara Boccella: Are yes.

671

01:22:17.280 --> 01:22:20.370

Adam Cmejla: yeah, this is a deeper dive like speed dating between.

672

01:22:20.610 --> 01:22:21.870

Adam Cmejla: arson mission.

673

01:22:22.800 --> 01:22:24.450

Adam Cmejla: journey strategic loading there we go.

674

01:22:25.530 --> 01:22:29.400

Lisa Vander: And those might be good to listen in on just to see how they present themselves.

675

01:22:30.510 --> 01:22:36.300

Kara Boccella: yeah no I well definitely if I can figure out where I get to participate in the tribe talks.

676

01:22:37.410 --> 01:22:39.450

Lisa Vander: We send you reminders that morning missy.

677

01:22:39.930 --> 01:22:43.050

Kara Boccella: Okay, good I need all the help I can get you know that.



678

01:22:45.300 --> 01:22:50.970

Kara Boccella: Okay well good to see you guys and thanks again for heading this up today and i'm appreciate.

679

01:22:50.970 --> 01:22:55.890

Adam Cmejla: You are welcome, you are welcome, thank you for being here Kara appreciate the appreciate the opportunity to play in the sandbox.

