

# ***SYLVESTER LAW FIRM ONE PAGER*** (9/2007)

## **Did You Know...?**

- ◆ October 1 – 7 is ***Financial Planning Week***.
- ◆ I offer my ***Sylvester Law Firm One Pager*** by e-mail. If you would prefer to receive it electronically, please e-mail me at **[pss@sylvesterlawfirm.com](mailto:pss@sylvesterlawfirm.com)**.
- ◆ Clients often **request that I serve as executor or trustee** upon their deaths. **I always respectfully decline.** In these cases **I recommend a corporate trustee.** As a **former Trust Officer**, I have first-hand knowledge of the benefits of having a corporate fiduciary serve as trustee and/or executor. If you are a financial planner who works through a firm that does not have trust powers, and you are worried about recommending a corporate trustee for fear of losing the assets under management, **there are good options available that will allow you to stay involved as investment manager.** For example, there are trust companies that will accept the role as fiduciary while allowing you to serve as investment advisor to the trust. For clients who have been working with a particular financial advisor for a long period of time, this is a good option. **Consider recommending that your client use a corporate fiduciary and name you as Investment Advisor in the trust document. It's a win-win situation.**
- ◆ I offer new prospects a **Free Will & Trust Information Kit** through my **reconstructed web-site** at **[www.sylvesterlawfirm.com](http://www.sylvesterlawfirm.com)**.
- ◆ The **National Association of Insurance and Financial Advisors** is having its Annual Conference September 8 – 12 in Washington, D.C.

## **Business Development Tid-bits**

- ◆ When you **lower your fees** to gain competitive advantage, **(1)** you undermine your credibility because prospects wonder why your services are no longer worth what you once charged, **(2)** you attract clients who know the price of everything and the value of nothing (people who are loyal to the \$ are never loyal to you), and **(3)** you lose money because it is usually impossible to achieve the volume of cases you need to make up for the profits you lose. **Instead of lowering your fees, raise them – because it's easier to justify why you charge so much than to explain why you charge so little.**
- ◆ **Marketing Misconception:** To attract new clients, you should promote your services. **NO!!** When you promote your services, you take on the role of a salesperson, which undermines your credibility in today's environment. This is called **selling-based marketing.** Instead, promote your knowledge using **education-based marketing.** This allows you to attract new clients, increase referrals, strengthen client loyalty and build your image as an authority without selling. **Education-based marketing** gives prospects what they want, information and advice – and removes what they don't want, a sales pitch.

## **Recommended Resource**

- ◆ ***The Encyclopedia of Financial Planning*** by the Financial Planning Association. Go to **[www.fpanet.org](http://www.fpanet.org)**.

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