

Timing

All told, at our firm's national conference there were 20 hours of educational presentation time. Another dozen or so hours consisted of gaining insights from other advisors through conversation. All of this, squeezed in from Thursday afternoon to Monday afternoon, enhances our ability to serve clients well.

The ironic thing this year was the stock market having its biggest one day loss of the year at the very time we were beginning our meeting. While you might expect this audience to be anxious, they were not. While you might think they would be stepping out of presentations to field calls, they were not. So what allows this group of seasoned advisors to remain calm and focused in the face of markets that the press likes to characterize as "plunging"? Perhaps the answer can be found in the content of the meeting itself.

At the Feet of Wisdom

One of the key note presentations was given by a sage in our industry. While he can ruffle the feathers of many financial advisors, because of the strength of his convictions, his pearls of wisdom have been carefully selected and wonderfully polished over several decades. I'd like to share a few of them with you, because they indicate how I can best help people.

The Unknowable

According to our speaker, there are three things no one can predict reliably: the economy, the markets, and the relative future performance of different types of investments. Looking back from the present to my start in this line of work in 1983, there have been too many unforeseen moves in the markets for me to challenge the speaker's premise. Only after something has happened will you hear people and pundits say: "I should have known!"

Simple is Often Profound

As there were three items on the list for don'ts, there were three things on the list for how to best care for clients. He recommended doing financial planning "worthy of the name", helping people through emphasizing long term perspective and thinking, and helping people modify natural, but harmful behaviors around money and investing.

It seems simple. However, creating a plan, seeing things in the long term and adhering to a consistent process is very difficult for most people. The very best work a financial advisor can do, according to the speaker, is to help people establish and stick to this process. This is especially true in a world where current events can be dramatic and stir strong emotions.

Bottom Line

While the timing of our conference might seem difficult, given a down market, it actually helped punctuate what one speaker had as his central message. The way to help people the most is by looking at their needs with long term lenses, while putting in place a strong plan and then helping clients weather all the short term events that play on their emotions. It will guide Tasia and me, as we seek to be of value to our clients.

There will be more to share from our conference, but as the 4th of July Independence Day celebration is upon us, it seemed best to keep it simple and short this month. Have a wonderful holiday and a special thank you to all of those who have fought to secure and maintain our freedoms, as "One Nation Under God".

Your Feedback

I would love feedback on this newsletter. Future issues may include a host of good ideas, insights, specific steps to take financially, life insights and of course "Wit and Wisdom". Most importantly, I'd like it to be of value to you and to encourage an exchange of great ideas and insights. Please send your feedback to:

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