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When they need help, advisers call: 'Coach!'

By Lavonne Kuykendall

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While on the way to building a successful advisory firm, David Frisch, like many advisers, hit a speed bump.

"We had been growing beautifully, but we got to the point where we started having human resources needs," said Mr. Frisch, president of Frisch Financial Group Inc., which manages \$250 million in assets.

He also wanted to find a way to manage his schedule so that he could take Fridays off in the summer and find time for regular gym visits.

He decided to hire a business coach to help him meet those and other goals.

Mr. Frisch is not alone.

Financial advisers are more likely than other professionals to seek out the help of a coach, several experts said. One reason is that many advisers are solo practitioners who want input and guidance from a knowledgeable expert as their firm grows.


Others want a coach to act almost as a personal fitness trainer to keep them focused on a particular goal, such as adding new clients or completing a successful merger. Mr. Frisch, other advisers and business coaches agreed that awareness of one's own goals is crucial to finding the right coach.

"Advisers should examine what drove them to want a coach," said Diane MacPhee, president of Dmac Consulting Services LLC. "Then they need to decide what they want to get out of the relationship," said Ms. MacPhee, a former fee-only financial planner who turned to business coaching in 2007.

Tom Alf, a principal with Clere-story Advisors Inc., knew exactly what he needed when he began his search several months ago.

Mr. Alf and another solo practitioner had recently formed a partnership, "and we realized it would be helpful to have somebody to brainstorm with us about transitioning and interacting

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partner.

"One thing I see is what I call apathy," he said. "Often, an adviser gets to a certain level of success and they coast. Not until a crisis hits do they realize they need to make changes. They become reactive as opposed to being proactive."

Tracy Beckes, who has operated Tracy Beckes and Associates for more than 18 years, encourages her clients to undergo full assessments, which include on-site visits and interviews with firm employees, and even the adviser's family members.


"Oftentimes, spouses have the best insight into what is really going on with an adviser. I jokingly say that the quality of the coaching increases tenfold when a spouse shares their perspective," she said.

The cost of coaching varies, with some, such as Peak Advisor, offering a flat monthly fee beginning at \$295 after a one-time initiation fee of \$995. Other coaches offer either an hourly fee with a monthly minimum or a monthly retainer that covers a set number of phone calls. Site visits are extra.

Ms. Hudgens warns that hiring a coach is not a quick fix.


"There's no silver bullet that will magically solve your problems," she said. "It's work, but coaching helps break it down to manageable pieces."

Email Lavonne Kuykendall at lkuykendall@investmentnews.com



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