

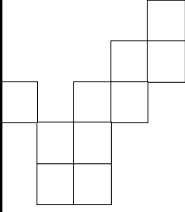


ANAHEIM  
2009

The Annual Conference of the Financial Planning Community

<b>TRACK:</b>	<b><i>FINANCIAL PLANNING ESSENTIALS</i></b>
<b>SESSION: 979022</b>	<b>WHY YOU NEED A STUDY GROUP NOW</b>
	SUNDAY, OCTOBER 11, 2009
	11:00 AM - 12:00 PM
<b>PRESENTER:</b>	Laura A. Tarbox, CFP®
	The Tarbox Group, Inc.
	Suite 500
	500 Newport Center Dr
	Newport Beach, CA 92660

2009 marks Laura's 30th year in financial planning. A UCLA graduate, Laura received her CFP in 1984. She is President of The Tarbox Group, Inc., a fee-only wealth advisory firm she founded in 1985. The Tarbox Group is located in Newport Beach, CA and employs a team approach in offering comprehensive wealth management services to clients with \$5 million or more of investable assets. Laura has served on the Charles Schwab Institutional Advisory Board, the National Board of the ICFP, and as President of the Orange County ICFP. She completed a term on the CFP Board of Examiners, taught CFP classes for 20 years, and served as Dean of the CFP Residency Program for six years. Laura also works as an expert witness and as a private fiduciary or family trustee.



**What Every Successful Advisor Would Not be Without: Why You Need a Study Group Now**  
Laura Tarbox, CFP®  
October 11, 2009

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**Why You Need a Study Group Now**

- What is a Study Group?
- Benefits of a Study Group
- Types of Study Groups & Best Type for You
- How to Form/Join a Study Group
- Best Structure for a Study Group
- Potential Problems
- Tips on Maximizing Value of Group

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
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**What is a Study Group?**

- Group of (financial) professionals who meet on a regular basis to share information, knowledge, and ideas to support each other's growth
- Same as a "Mentoring Circle" ?

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## Benefits of a Study Group

- Safe place to get help
- A different point of view
- Try out ideas with peers
- Be held accountable
- Learn
- Bond
- Your “Advisory Board”

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## Benefits of a Study Group

- Clout of bigger numbers for vendor discounts
- Pool resources for purchases
- Share marketing and PR leads
- Refer clients who don't fit your business model
- Network

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## Types of Study Groups

- Who?
  - All financial planners/advisors
    - Same business model or different?
    - Same broker/dealer or custodian?
    - Affinity group focused
    - Newbies, oldsters, or combo

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## Types of Study Groups

### ■ Who?

- Mixed group of professionals
  - CPAs
  - Attorneys
  - Insurance pros
  - Pension
  - Mortgage
  - Real estate

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## Types of Study Groups

### ■ Where?

- Local
- Regional
- National
- International

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## Types of Study Groups

### ■ What?

- Topic specific
  - Investments
  - Technology
  - Getting started
- Best practices
- General business support
- Focus on outside speakers

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## Types of Study Groups

### ■ How?

- Face-to-face meetings
  - Where?
  - How often?
- Conference calls or video chats
- Email, Twitter, etc.

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## Best Type for You

### ■ Who?

- Goals: learn, network, get support?
- Considering changing business model?
- New in the business?
- Learn from similar
- Learn from different

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## Best Type for You

### ■ Where?

- Goals: national marketing presence?  
Consolidation possibilities?
- Competitive issues
- Can you travel and be away for a few days at a time?

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## Best Type for You

### ■ What?

- Need topic specific knowledge
- Looking for more of support group
- More focus on marketing opportunities
- Help on business plan

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## Best Type for You

### ■ How? (Number, type, and length of meetings)

- Goal:
  - Committed relationships?
  - Casual colleagues?
- Time willing to devote
- Technology based

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## How to Form/Join a Study Group

### ■ Forming a group

- Creating the right mix
- People known or unknown?
- In phases?
- Invite/decline
- Application?
- Give it time

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### How to Form/Join a Study Group

- Forming a “getting started” group
  - Find other new advisors
  - Map out a target list of “mentors”
  - Set dates and ask
  - Meet at established advisor’s office
  - Thank you notes!

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### How to Form/Join a Study Group

- Joining a group
  - Ask
  - Be invited
  - Know when it’s not a good fit
- Forming, storming, norming, and performing!

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### Best Structure for a Study Group

- Who?
  - How many members?
  - Demographics
  - Psychographics
  - Balance
  - Leadership

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### Best Structure for a Study Group

- Where?
  - Member's office (include staff?)
  - Airport close?
  - Resort? (include family?)
  - Cost considerations

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### Best Structure for a Study Group

- How?
  - Frequency of meetings
  - Duration of meetings
  - Schedule
  - Who's in charge? Who organizes?
    - Fixed "officers"
    - Rotating "chair"

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### Best Structure for a Study Group

- What?
  - Agenda
  - Outside speakers?
  - Share financials?
  - Field trips
  - Social

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### Potential Problems

- A “bad apple”
- A non-sharer
- A blabbermouth
- Overload
- You’re not getting value

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### Tips on Maximizing Value of Group

- Optimum number
  - Local
  - National
- Culture of trust and honesty
- Someone in charge
- Communicate in between meetings

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### Tips on Maximizing Value of Group

- You learn the most from each other

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## Why I Love My Study Group!

- We are brutally honest with each other
- We love, respect, and trust each other
- We have a history and know each other's businesses
- We support each other through difficult times
- We have fun!

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