

I N D E P E N D E N T B D S

Commonwealth Sends Top FAs Back to Class

COMMONWEALTH FINANCIAL

Network sent 26 of its leading advisors to a three-day retreat in Boston this January with an emphasis on learning and a bit of relaxation.

The annual Chairman's Retreat entails case analysis and lectures by a Harvard Business School professor; this year's instructor was Frances Frei. And, even though the event takes a lot out of them, advisors say, it is highly beneficial and reinvigorates their enthusiasm for the job.

"It's a demanding 48 hours," says Charlie Parks, head of C.F. Parks & Company in Salisbury, N.C. "But when I return home, I meet with my staff the next day and do a mini-retreat to review the cases and apply the lessons to our practice. Every year, we get more and more out of it."

Parks' wealth-management practice includes eight individuals who manage about \$60 million.

"Commonwealth staff ask, 'What do these guys need to help them run their business better?' And that helps everyone prosper," explains Parks.

The educational event is "innovative," adds Parks,

because Commonwealth "has built it around practice management and practice growth. It's not a 'rewards trip.' You must roll up your sleeves — debate, discuss and then apply what you learn."

"I've already applied things I've learned this year," he adds. "It's really good stuff. The staff looks forward to me coming back and sharing what I've learned, because it's interesting to see the lessons of other companies' successes and failures."

"The experience is really an eye opener," says Jay Diamond, senior partner of Investmark Financial in Fairfield, Conn. "The 'big boys' in other industries have lots of application to our little shop, which is a revelation."

This year's business case studies dealt with companies like Southwest Airlines and Four Seasons Hotels and Resorts.

Diamond's practice includes 12 individuals, five of whom are advisors who collectively manage about \$250 million in assets.

"At the event, we focused on customer service — a theme we hear about over and over," shares Diamond. "But

it matters. How we treat and listen to clients makes all the difference in the world. What are becoming commoditized in this business are the investment tools. How we treat clients is our differentiator. You have to stay one step ahead in terms of expectations. Commonwealth is excellent at doing that."

Succeeding as an advisor is "always a work in progress," he concludes. "It's the case study that never ends." ●