



**PATRICIA
LAMPERT, CFP®**

Talking with Patricia Lampert, CFP®

Will you describe your practice and your approach to the financial advisory business? Over the years I have gradually built a network of people who want to partner with me, so I can help them organize and manage their assets, their liabilities, their risks, and the rest of their financial lives. The focus is primarily on clients' retirement—building wealth in preparation for it and managing wealth during it. Because it's imperative to continue serving present clients exceptionally well, I am more attentive to the fit and quality of prospective clients rather than to their number.

My clients are bright, busy people, often with considerable assets and high skills in their fields. But that doesn't mean they know what their composite investment portfolio is returning, what other financial decisions they need to make, or what the options are. I try to bring them to a new level of financial awareness and control. With investments, for example, the first step is providing regular, quarterly reports and reviews, letting them know how they did and how the market performed. Simplicity and clarity are my goals here.

The practice is partly defined by who I am, my style, if you will. My approach to the business is personal, one-on-one; so I aim for genuine relationships with clients: we know each other, like each other, understand each other, and therefore are both working toward a common financial objective—the client's objective. I have worked with money professionally all my adult life, and my experience has confirmed that success and satisfaction are more than numbers. The paramount component is personal, not numerical. The totality of the client's situation, needs and wants rightly determine both the objective and the plan to achieve it.

Can you describe your clients as a group? It's a diverse group but includes concentrations of couples approaching late their fifties and early sixties—empty nesters, with only a few years to retirement. It also includes people who manage their families' money and are both preparing for family-member retirements and addressing other financial-management aims. The group of clients also includes seniors, in their seventies or eighties typically, who have money and are retired. There are also other, younger families, who recognize the need to start planning early for retirement, whenever it comes. While the majority of my clients are in the suburbs of Pittsburgh, some 25% are in the Philadelphia/South New Jersey area, where I was born. And a few are in Arizona, where I lived years ago.

We also run a couple of employer-sponsored (401k) retirement plans for local businesses. Essentially, I treat them like high-net-worth clients: frequent reports, updates, and comparisons. I also help them with the compliance.

What is on clients' minds right now, and what do you tell them? The mid- and late-career clients typically have built a store of assets, and don't want to lose it, waylaying their retirement plans. They are nervous, not only because they worry about current financial market volatility, but because they feel investing is often beyond their knowledge and control. For example, we sometimes do IRA roll-overs for these clients, and many don't understand their options. They need clear explanations, key information, and reassurance. I tell them, "We want to keep the mountain—of money—but reap the fruits from the growth on its slopes." The retirees, on the other hand, are often more concerned about transferring assets to the next generation, and estate planning is frequently my focus with them.

Talking with Patricia Lampert, *continued*

While some clients grew over-confident during the extraordinarily high returns more than a decade ago, today some are under-confident. They see, as we all do, the headline risks to the national and global economy, as well as the financial markets' volatile responses to the latest news flash. I want clients to understand that returns are eventually likely to approximate long-term averages—in the neighborhood of 7% annually from equities, and something less from fixed-income securities. With that in mind, the best strategy, I tell clients, is sticking to the long-term plan that fits your situation, needs and goals. In a way, I'm managing their expectations—to match financial realities.

How do you attract new clients? Clients come—virtually all by referral from others. That said, prospective clients have been particularly responsive to three media: advisory articles I write for the local community newspaper; display advertising; and an annual office open-house party, to which clients occasionally bring friends.

I tell new and prospective clients there is only so much they can do with a stock portfolio if the whole market is down, but if the market is doing well and they are not, something is wrong. That's something I can help fix. We—they and I together—should aim to do as well as the market, at a minimum. But I also point out that stocks are not, and should not be, the only component of a financial plan.

What does Allegheny do for you and your clients?

First of all, Allegheny has the right philosophy—for both me and my clients. The focus is on long-term benefit, not churning money to boost commissions. Day to day, the Allegheny staff are critical to my business. Though a sole practitioner, I can offer my clients a whole team of financial experts. I have the support of a great in-house Certified Financial Analyst who is constantly communicating with us about what's going on in the markets. That's

invaluable. I really depend on the in-house financial planning staff, too. I've got insurance pros, traders, even lawyers on my client team. And the marketing and practice support—the education, workshops, ideas, materials, strategy development, consultation and encouragement—has transformed my business, taking me to another level of professional service in recent years.

Where do you see your practice headed and what are your plans? I love the investment planning part of the business, but I decided some years ago that I needed to take a more comprehensive perspective as a financial planner. That decision has made an immense difference in my handling of clients' financial affairs. I learned that addressing only one aspect of finances, even well, doesn't always benefit the client. For example, as part of this broader perspective I have been introducing clients to insurance as a strategy in certain situations. I believe in insurance. My mother was saved financially by a \$50,000 life policy on which my father had made only one payment before he died. But there can be benefits for some of my high-net-worth clients, too.

Internally, my focus is on changes to increase efficiency and service to clients. I have been expanding my staff and capabilities. I now have a marketing coordinator on staff, as well as a client services manager to help handle daily administrative tasks. I am also exploring the possibility of a second office to address the Philadelphia-south-New-Jersey practice more effectively. Another on-going focus is taking full advantage of Allegheny's new software system. Clients need, I need, and competition demands the kind of centralized support that system permits. I am also revamping my communications and marketing. For example, my website, which, along with the internet in general, is increasingly important to clients, is undergoing a major upgrade; it, too will take advantage of the new software system.

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