

April 28, 2010 Open Mic Recap: FPA Retreat Reprise

Highlights: We gathered to talk about the recent FPA Retreat: to share high points, learnings, and observations, and answer questions of those who hadn't been in San Antonio. I trust that it was a useful hour for those who joined OM today; I found it rewarding to share perspectives and have a reality check on my own Retreat observations. I hope you will find this Recap interesting and useful. Please contact me if you'd like more info about any of the sessions.

Open Mic Coming Attractions for May: Put these dates on your calendars:

Wednesday, May 12 at Noon eastern: I'll interview Marty Kurtz, CFP®, FPA President-elect, on his journey of leadership. This should be *a good one!*

Wednesday, May 26 at 5:00 pm eastern. I'll present and facilitate a conversation on Self-Care: an Essential Skill for Surviving and Thriving in Challenging Times. Attending this one will raise your SQ (Self-care Quotient). And, as my grandmother used to say, "It couldn't hurt."

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After our customary one-minute of quiet centering meditation, and after verifying that callers didn't have burning questions apart from learning about Retreat, we began. Three of us who had been there (a planner who was a first-time Retreat attendee, a marketing consultant who had been at several prior Retreats, and I) shared our highlights, had a good give-and-take about our respective takeaways, and answered questions.

Retreat atmosphere: was considerably more upbeat than 2009's, reflecting an overall perception that "economic conditions are turning around," even if they are not stellar. There were 360 registrants, compared with just 220 in 2009. During the opening Circle Gathering, first-time attendees were asked to stand, and approximately one-third of the crowd stood up. They were greeted by a strong round of applause, which seemed to reflect (a) a genuine welcome, (b) gratitude for the newbies' attending, and (c) feeling heartened by the presence of so many "new shoots."

The first-time Retreat attendee remarked at how welcoming everyone was, how relatively intimate the personal conversations were, and how spirited the participation was in the sessions. She noted that this setting is vastly different from huge conventions which are more glitzy and anonymous, and which can be overwhelming for the first- (or twelfth-) timer. Those of us who have also been at Nazrudin meetings commented that if you like Retreat, you might want to attend a Naz gathering. (The next one is in Estes Park, immediately after FPA Denver. Contact me for details.)

Retreat Program: Diverse, high-quality, and valuable. Kudos to Dave Yeske ("Dr. Dave," now that he has completed his 13-year Ph.D. quest), Guy Cumbie, and their Program Committee. Non-planners such as myself and the marketing consultant found

plenty to chew on. I didn't hear any planners in San Antonio deride the overall quality of the sessions.

Plenary Sessions: (a) Thomas Barnett, Ph.D. gave a whirlwind tour of macro-trends and history, to place world events into context. There were grounds for being more optimistic about the future than most Talking Heads generally provide, as well as disturbing signs. His analysis of U.S. history was surprisingly radical, framing our expansions (both domestically and globally) as being rooted largely in commercial motivations, no matter how much it's clothed in noble packaging.

(b) Providing more personal observations, inspiration, and down-home Good Ol' Boy story-telling was Grant Teaff, the former Baylor football coach. He emphasized loyalty as being one of four critically important ingredients in success in life and work. You have to admire someone who ambles up to the microphone, a hand in his pocket, never looks at an index card, and gives a mesmerizing, occasionally stem-winding talk. Like Renee Zellweger in *Jerry Maguire*, he had us from "Hello."

(c) At the other end of the spectrum, Dr. Lacy Hunt gave a detail-rich presentation on macro-economic trends, based on deep analysis of historical data. Truth be told, I attended only part of his talk (good self-care dictated my taking the occasional break). Given his stature in the field, his dismal forecasts really discouraged some experienced and knowledgeable planners with whom I later spoke. Others at Retreat, including one of today's OM attendees, disputed his assumptions and conclusions.

(d) Jay Hughes, an attorney specializing in working with multi-generational families, spoke compellingly about how to foster "families of affinity" (who use their wealth to foster each other's aspirations and destinies, rather than subordinating them to the family business or other traditions). He spoke about the concept of "elder" as being independent of age; for him, an elder is one who is grounded and able to speak truth with clarity. I got the sense that he has been an "elder" for quite a few of his 68 years. With his calm presence and his wisdom about families and how to work with them (including when not to, he too had us from "Hello". He generously continued the dialogue at an Under the Trees (a Retreat tradition) the following day, and it was probably the most heavily-attended session.

(e) Svie Bodie, Ph.D. gave a final plenary on the future of Life Cycle Investing. He shared the microphone with Paula Hogan and Rick Miller, two CFPs with whom he's been collaborating on bringing this theory and practice to financial planning, and he fielded numerous wonderful questions and comments from the audience. There was general consensus that this session, plus the several others in the program on this topic, put the life-cycle approach on planners' radar screens. For Paula's fine 2007 overview article in JFP, go to

<http://spwfe.fpanet.org:10005/public/Unclassified%20Records/FPA%20Journal%20May%202007%20-%20Life-Cycle%20Investing%20Is%20Rolling%20Our%20Way.pdf>.

Sessions: There were too many substantive sessions for us to review during Open Mic or in this Recap, but several stood out for those of us on the call that had been there:

- Amy Florian (www.amyflorian.com) from Chicago, presented a remarkable session on dealing with clients who have been given a terminal medical diagnosis. She has clearly thought about this a great deal, and has developed deep competency in this difficult arena. She modeled how to ask questions, remain externally unflappable, and be effective as a service provider with people going through this unimaginable crisis. Her PowerPoint slides contain much of the helpful information that she was imparting. One of the Open Mic callers, also in Chicago, described a client situation she is dealing with, and will be contacting Amy for advice.
- A second rich session was Dennis Stearns' presentation on dealing with "The New Abnormal." Dennis summarized numerous trends presenting opportunity and grounds for being realistically optimistic about the future. His hopeful forecasting was a stark contrast to Dr. Hunt's macro-economic projections which were grounded in deep analysis of historical patterns. In contrasting these two, I don't mean to take sides; I found it enlightening, however, to gauge my own responses and those of others, to these two sessions. As so much research in positive psychology shows, it's easier to marshal the energy and creativity to take constructive action if we can foresee a positive outcome. In short, optimism is a highly-leverageable strategy. (Of course, we'd be foolish to ignore history. As George Santayana said, "Those who cannot remember the past are condemned to repeat it." Let's hope our lawmakers remember this when voting on financial regulation.)

Two other presentations recalled for me our recent Open Mic conversations on career asset management and on strategic partnering.

- Mike Haubrich moderated a session on developing third-party relationship programs. Panelists (Paula Hogan, Eric Keys, and Justus Morgan, all CFPs) shared their respective firms' experience, and Mike had audience members gather in small groups to discuss key questions and share our thinking with the larger group. One useful insight for me was the frequent statement to the effect that "I've used attorneys, accountants, and other resources for 30 years and never got a referral out of it. And that's fine, because that's not why I do it." This was stimulating session. I'm sure we'll be seeing more presentations and writing about partnering in financial planning. After all, it takes a village to serve a client.
- Janine Moon (who, along with Mike H and Jane Schroeder, were our resident career asset experts during the March 24 Open Mic) gave an energetic and information-rich presentation on increasing the value of clients' careers as an asset, in part by collaborating with career specialists. This was a thought-provoking and very practical session for planners, some of whom appeared not to have given much thought to this topic. Janine was superb in focusing like a laser on attendees' questions and answering them from her deep experience and expertise. (www.CPcoaching.com)

"And in closing" This Recap is already lengthy (it would have been shorter if the Retreat Program were less rich) so I'll save my summary of the various Retreat threads

that have implications for self-care. Stay tuned for that reprise in an upcoming announcement about **the May 26 Open Mic on Self-care.**

As Polonius said, in Hamlet,

*"Therefore, since brevity is the soul of wit,
And tediousness the limbs and outward flourishes,
I will be brief."*

I'm working on the brevity thing. I'll get back to you.

Appreciatively,
Ed

Ed Jacobson, Ph.D.