

Advisor Highlight Series

Featuring Melissa Larson, CFP®, CLU® ChFC®

The Advisor Highlight Series features the unique insights and successes of advisors who use the AssetMark platform. In this series, we sit down with advisors to get their professional views on practice management, industry trends, and what they have learned over the course of their work to help clients reach their personal and financial goals. We hope you enjoy this chance to learn from your peers!



1. Why did you choose a career in financial services?

Originally, I wanted to be an attorney. The goal was to work in corporate finance between getting my undergraduate degree and law school. However, during the interview process, I met someone, who would later become my sales manager and now President of our firm, and he completely changed my entire perspective on what I wanted in a career. The main driver was being in a career with more work-life balance. My parents worked 8-to-5 traditional jobs and were never able to attend my afterschool sports and activities, and yet I always wanted them to be there. Being in a career that would eventually offer me a lot of flexibility with my time and independence was therefore very appealing. That's what started my journey in financial services. I wanted to be able to take time off for my family.

2. What advice do you have for advisors starting out?

Always ask for referrals. In our office, new advisors set a goal of scheduling 25-30 meetings with people they know—coaches, friends, family—in order to get at least 200 referrals from their network. We do a lot of role-playing and pair senior and junior advisors in meetings. The learning curve is shortened and increases our conversion rate. This initial process usually takes a couple of weeks from the first call to the last referral gathering meeting. And finally, they start calling on these referrals.

I also formed an LLC with a Certified Public Accountant (CPA), whom I've been working with for 10 years. It's been a really effective partnership for both of us. We met through a local Business Networking International (BNI) chapter, of which we were both members. BNI is a networking group that meets weekly and only allows one person per profession into the group. Because everything is systematized and you meet weekly, the chances for more, stronger referrals are much greater than at an easier/less formal networking group such as a Chamber of Commerce. It took me 10 years to find a CPA that was willing to refer clients. You need to find someone who has bought into the idea of a networking and referring

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partnership. Depending on your broker dealer's stand with a commission/fee splitting arrangement, you could create a rental agreement with your CPA at first and then eventually have the CPA get fully licensed. If the CPA has a financial incentive, they are more willing to refer business.

My other piece of advice is to make sure you're on social media. I post to LinkedIn and a Facebook business page three times a week. In this era of social selling you need to have a presence on social media, whether you plan to get referrals from this or not. Potential referrals seem to look for and at your social media pages, even if you're not aware of it. If you're not present, then they might bypass you for an adviser who seems more in tune with current technology.

3. How do you balance spending time on your business and time with clients?

I have a full-time assistant and other staff my office pays for, who help me process business. Additionally, a junior advisor helps me with marketing and works with a sector of my business to reengage clients, manage changes, and ask for referrals. Our teams are structured so that if I don't have time to work with a certain client, I can refer them to someone else on my team. The client gets the help they need, and the junior advisor gets a potential lead.

4. You have received several awards for your service as a financial advisor and a business builder. To what do you attribute your success?

I'm a pretty competitive person. I'm in this for the long game though; I've never really focused on going after the biggest cases. My success has been more of a steady, stay-the-course approach and this has attributed to a nice work/life balance. I don't like feeling overly stressed, so I work efficiently and with clients I like! Being a mother of two busy kids, I work approximately 30 hours a week, with the added flexibility of working from home. Many of my annual reviews are done through a screen sharing program such as join.me. Now, because of the CPA partnership and the clients I've taken on over time, I am being referred to potential prospects who are ready to do business with me now. I am happy in this career; it fits what I want for my life and family. That's my key to success.

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32051 | C19-1359 | 11/2019 | EXP 11/30/20