

Advisor Highlight Series

Featuring Ben Lipschitz

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!



Ben Lipschitz, financial advisor and founder of Elite Financial Solutions, talks about his tactics for preparing skittish clients for market volatility, what inspired him to become a financial advisor and why giving back to your community matters.

1. What inspired you to become a financial advisor?

When I was in college I was helping out in a radio and electronics store and people would come in and want to buy a radio or stereo – at that time there weren't iPods! Even though I wasn't getting paid, what I enjoyed the most about being there was helping people find solutions. I would say, "Okay, here are two or three different items that might help you with what you're trying to do." At some point I was working in the garment industry and I realized that I was in a dead-end job. I was looking to do something else and a friend of mine asked me to come meet his supervisor – he was in the financial services industry, which I didn't know anything about. We talked about financial planning, and I was sitting there with tears in my eyes because I finally understood. Financial planning is about helping people and making sure their lives are going to go in the right direction. It made sense to me and I wanted to do this for others.

2. What types of clients do you typically work with?

Most people gravitate toward clients similar to themselves. Most of my clients are my age, give or take 10 years. My son is working with me; he joined my practice six years ago. Having a multigenerational firm impacts client demographics. When we meet with younger prospects, at the beginning of the process I might talk to them, but then I let them work with my son because it makes more sense for him to work with the younger clients. I've had my own office for at least 18 years, but having my son there creates a different dynamic and pushes me to do things – for example, I would never have redone my website. Even though I embrace technology, I just wouldn't have had the time to do it. Today, most prospective

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clients are going to do a google search and go to your website. We spent a lot of time redesigning and updating our website.

3. Do you have any tactics for talking to skittish clients during times of market volatility?

One of my comments to clients is: "The day after you invest with me, the market is going down." We tell them this to prepare them for the bad days and times. It's the nature of investing. I began my career in this business in 1982. On Black Monday 1987, the market dropped 508 points in one day, but we only received five phone calls from clients. We talked about the situation being a buying opportunity, not a selling one. Out of the five people who we spoke to, two of them invested and the other three chose to stay where they were.

I also ask clients the question: "Over the last 50 years the average return for the market has been 8 percent. Plus or minus two percent, how many times in 50 years has the market closed at the average?" Almost always, clients get it wrong. The answer is three – meaning that only three times in the past fifty years has the market done the average. It will go up 20%, it will go up 15%, it will go down 18% – but the market is rarely going to close at the average. Markets don't move in a straight line; they move on volatility. Volatility works for and against investors.

4. What would you like to tell other financial advisors and your community?

It's important to do the right thing and to give back to the community. I've always been very involved with my synagogue; I've been there for 37 years and am the president since June 2016. I also teach a social security class. I haven't gotten one client out of it, but that's okay. I enjoy teaching it, and every time I do so, it reinforces the information for myself. I have had clients who made a onetime purchase years ago return to do more work. If you are honest, transparent and offer excellent service it goes a long way. Habitat for Humanity is one of the charities I support. The work they do resonates with me. They identify a person in need and work to solve his problem. I get a lot of gratification from helping people solve problems that they can't solve on their own.

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C33468 | 04/2019 | EXP 9/30/20