

Preface

Welcome to one of the noblest professions you could possibly have chosen: that of helping people find lasting financial peace.

I maintain that the impulses that drew you to financial planning were threefold. I don't claim that you were entirely conscious of these purposes, any more than I was as the 24-year-old who got his stockbroker license with E. F. Hutton & Company more than 50 years ago. But you can be sure they're there, in you, waiting to be made manifest.

We become financial planners

- ➔ To do good
- ➔ To do well by doing good
- ➔ To be happy doing well by doing good

Note that the first and greatest impulse in this starkly beautiful hierarchy is that you commit your professional life to doing good for other people. What wonderful things this says about you! It means that you seek a life of significance, and even transcendence, in service to your fellow man.

Yes, you burn to do good, and to prosper thereby. But first you have to find people who will allow you to do good for them. You have to develop the discipline of client acquisition. Then you have to go on practicing that discipline, with passion and perseverance, for as long as it takes.

And be assured: you will succeed. Indeed, put completely out of your mind the possibility that you may fall short of all you desire to achieve in this profession. And I say again: put the possibility of failure right out of your mind, *for that is the only place it exists.*

The real world, as you'll see momentarily in my Introduction, teems with people in desperate need of cogent, clear, empathetic financial planning. You may be absolutely sure that no American family is capable of marshaling its financial resources optimally—or even adequately—without a financial planner. That is, without you. *You will never run out of prospective clients.*

But also, in the real world, you will probably have to offer your invaluable and even priceless services to a significant number of people who will misguidedly decline your help, for every one family who embraces it.

That has nothing to do with you. It's simply the nature of the prospecting process. And so long as you keep prospecting, that process will continue yielding up to you people who will gratefully follow your advice. Until the inevitable day when you look around and find that you've achieved everything you dared hope for—and so much more.

That is the dream that ultimately—after years of struggle—came true for me. And it is the dream that must and will come true for you *if—but only if—you never stop prospecting until it does.*

—*Nick Murray*

Introduction

So Many Prospects, So Little Time

THERE ARE ABOUT THREE HUNDRED THIRTY MILLION LIVING Americans. Not one of them has any chance to achieve financial independence—nor even a modicum of lasting financial security—without professional financial advice. Thus, if you intend to make a life out of rendering such advice, this is your gross potential prospect pool. But even more important than the raw number is the aching human need.

What family in this country can afford to:

- hold all the emergency cash reserves it might ever want,
- own all the life and disability insurance it needs,
- save as much money for its children's education as it would like,
- invest as much money for retirement as it wants to,
- draw as much income in retirement as it cares to,
- provide for all the long-term care it may ever need, and
- create all the legacies it wishes to provide its children and grandchildren?

The practical answer to this question is: none. Financial planning thus becomes, like economics itself, a science of choice—of allocating limited resources among disparate needs. No family is even

remotely trained to do that. Peter Lynch memorably said that no one in this country can get an academic high school diploma without once, however briefly, having known what a cosine is, but that no one is taught, as an essential element of the required curriculum, the difference between a stock and a bond.

For the person just starting out in the career of financial advice, or determined to take an existing practice to a major new level, this has to be your essential perception of the career opportunity before you: that financially, our fellow citizens are increasingly called upon to make financial choices they've never learned to make, much less make wisely.

Nor will they ever be able successfully to do so without sound advice, which will certainly not come from media, robo advisors or online algorithms. Perceptive, nuanced, empathetic advice can only be provided by a personal advisor who knows and genuinely cares about the family as people, not just as economic units. Thus, financial ignorance, indiscipline and bad information are the (invariably fatal) disease; *you are the cure*.

This is a realization of staggering proportions, and it ought to be the source of all your strength and professional self-esteem. For it speaks directly to the potential nobility of what we do. That nobility—which is limitlessly available to us—has always seemed to me greater even than that of a physician, if one's standard of nobility is: how much good a professional advisor can do, and how long she can cause that good to last.

When a person falls ill, he goes to a doctor. The doctor is able correctly to diagnose the disease, or he's not. If he is, he's able to cure the malady...or he's not. But even if he cures the patient of that illness on that day, he has won a battle in the context of a war he must eventually lose. He may postpone death, perhaps for productive and happy decades in a patient's life. But he can never vanquish death. It must one day defeat him.

The war that we wage—for our clients' financial independence and their ability to care for those they love—can always be won. And if our clients follow our advice, it almost invariably will be won.

The good that we do transcends death. That is its whole point.

If our planning client dies in 50 days, his family will be financially secure thanks to our life insurance. If he dies in 50 years, he will have enjoyed a dignified, independent retirement, and his heirs will inherit meaningful legacies, thanks to our investment counsel. Thus: transcendence.

Can you even imagine that, armed with the ability to work these marvels, you could possibly fail over the next five to 10 years to find, say, a couple of hundred mass-affluent households, who would then introduce you to a couple of hundred more? Can you imagine that such a practice would net you less than a million dollars of annual income?

The answer to these questions is the heart, the soul and the spine of the book you've just begun to read. That answer comprises two

simple truths—which, when closely examined, turn out to be two sides of the one great, defining, cosmic truth of our calling:

You cannot fail to achieve these levels of success if you don't stop prospecting until you get there.

You are guaranteed to fail to achieve them if you do stop prospecting before you get there.

This is the first law of the great and noble profession you have taken up. Everything else is commentary. Though my background is in investments rather than insurance, I have labored to make this book indifferent to any such distinctions, not just to broaden its appeal but because, in this enlightened age of holistic financial planning, the distinctions can't and shouldn't matter.

Someone trained by a Northwestern Mutual may prospect very differently from someone trained by a Merrill Lynch, and both may prospect differently from someone trained at an Edward Jones. Those differences are refinements of the one true prospecting discipline, and this book is not interested in them. Continue to prospect, and you cannot fail. Stop prospecting short of your goal, and you cannot excel, nor even succeed.

Realize, then, that for purposes of this book there are only two states of being: **prospecting** and **avoiding prospecting**. The percentage of your professional day that you're in one state and not the other is the governing variable in your professional future.

I believe I can synthesize in this book everything you need to know—and, much more importantly, to do—about prospecting for a robust, effective, highly remunerative and above all *happy* financial advice practice. That's the good news. The cautionary news (and it isn't bad; it's just a caution) is that while I can tell you most or all of what you *need* to know, I almost certainly cannot tell you what you probably *want* to know.

It's only natural to want to know whom to prospect, how to prospect, and exactly what to say. It's equally human to ask: how many people will I need to approach in order to get one prospect? And how many prospects do I have to qualify in order to get one client?

I don't have any objective answers to these questions. And after more than five decades, first of being an advisor and then working with thousands of other advisors, I'm absolutely convinced that no such objective answers exist. Which is fine, really, because ultimately they don't matter. **This is not a “how-to” book. It's a “how-to-not-stop” book. Or, if you prefer, it's not about prospecting; it's about the fear of prospecting. And how to defeat that fear.**

This, I believe, is the supreme secret of successful prospecting: it doesn't matter whom you prospect, how you prospect, or what you say. It only matters *that* you prospect, and never stop short of your goal. Everything else is just technique.

Your training program will give you plenty of techniques. And you can, at any point in your career, acquire all the technique you need

from studying and emulating the most successful practitioners in your office, your area or your firm. Any technique, script or approach—provided it's consistent with uncompromised ethical standards—will work, so long as you relentlessly work it. No technique, regardless of how intrinsically brilliant, will work if you stop working it.

It's a numbers game. That is, success is a pure function of the law of large numbers, which ultimately grinds down all differences in personality, intellect and technique. The challenge isn't to figure out how to beat the law of large numbers—you can't—*it's to make a game out of it.* Hence the title of this book.

The need for great financial advice is universal, and has never been more critical to more families. The prospect pool is without practical limit. Since the amount of good you can do is boundless, the only limit to your potential income is the one you set (consciously or unconsciously) upon yourself. You are asked to do only three essential things.

The first is to love and believe in the importance of what you do. The second is to maintain perfect faith that you can and will attain the level of fortune you have set for yourself, since one can only achieve that which she unwaveringly believes.

And the third is simply never to stop prospecting until you've reached that goal...until your dream, like mine, has come true. That is my most ardent wish for you. That's what this book is for.