



# YOU'VE BEEN FRAMED

How to Reframe Your Wealth  
Management Business and  
Renew Client Relationships

**RAY SCLAFANI**

Foreword by **MARK TIBERGIEN**

**WILEY**

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*To my beloved wife, life-learning partner, best friend, and soul mate. Sally, I love you with all of my heart! Your unending love and support has provided me the confidence to dream big for us. It's corny, it's true: You complete me. Cent'anni, BAV! Love, Harry!*

*To our boys, Jonathan and Nicholas. You both inspire me, each day, to become the most I can be. You are God's greatest blessings that Mom and I could ever have hoped for. May you both soar to heights far above what we could have ever dreamed. I only hope this work is an example of possibility for you. Remember to laugh and play along the way!*

*To my mom, who showed me the way—who has been and I know will always be there for me. I love you.*

*To Nana, who sent me that \$25 in college and helped feed me when I had nothing. I love you. Happy 93 years young!*

*To my clients, current and past, who have trusted in me, partnered, and been willing to give me a chance. Thank you, from the bottom of my heart, for believing in our work together.*

*To every great financial advisor across the globe. Your work inspires me. May you continue to positively impact the lives of your clients and change the world for the better in the noble work you do each and every day. Thank you for your unending commitment to excellence.*

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## Foreword

When I first met Ray Sclafani in the early part of this century, he was leading the wholesaling team for Alliance Bernstein's mutual funds. He struck me as an earnest, caring, driven executive who was confident in his abilities but not naïve enough to think he had all the tools necessary to be truly great. In other words, he was a perfect student.

Since then, I have had hundreds of interactions with Ray both personally and in combination with the clients he has served. I was there in the beginning as he started to frame out his business structure for his new business, ClientWise. Since then, he has helped hundreds of financial professionals transform the way they organize their practices and consciously execute a plan.

I was struck by his willingness to hear feedback with an open attitude and his commitment to making decisions based on these ideas. I found him to be one of the hardest-working people in this business, who never settled for mediocrity and who never tolerated being average. Interestingly, this is the basic tenet of his book, *You've Been Framed*.

Ray is able to draw on his many years in business development, management, and ownership to craft a compelling narrative for entrepreneurs seeking to get to a new level of fulfillment with their firms. I found his modular approach to helping advisors evaluate, address, and resolve challenges to be especially thoughtful. It allows readers to contemplate a question, then refer back to the relevant sections of the book to process the optimal outcome.

The financial services profession is going through a profound change. What has worked in the past will not work in the future. Today's economics, demographics, and regulatory environment introduce a whole new set of challenges for the business. In my experience, I find the profession divided into two camps: those who live in the past and complain about the present and those who see the present as a catalyst for the future.

What Ray has done with this book is give structure to those who wish to transform their business from a vehicle for generating income to one that makes an impact on the lives of others. It is an important addition to your business book library.

Mark C. Tibergien

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# Acknowledgments

It was in the spring of 2003, as I recall, that Dan Sullivan of Strategic Coach suggested to me that I consider building my own firm. Soon thereafter, he challenged me to write a book. Well, years later, I decided for myself that it was time. Thanks, Dan . . . for the freedom, the fun, and the challenge to think creatively, follow my unique ability, and make every day a positive focus. You helped me make this work possible.

There are many friends, colleagues, and neighbors who helped shape me as a human and as a professional.

Joan Wertz, may God rest her soul, taught me in the fourth and fifth grade at P.S. 79 in Whitestone, Queens, that it was okay to try new things and that even if I wasn't great at something, I could learn and take risks. She gave me the confidence to know, even at a young age, that it was the adventures in life that brought great surprises—and that a move to Texas was BIG!

It was Mr. Bennett of J. J. Pearce High School who had such vision and figured out how to mobilize so many high school kids to show up at 0-dark-thirty—to shoe-polish marks on the parking lot to teach us how to march our way right onto that football field every Friday night and believe. He was also the guy who told me I couldn't be the leader of the band. Whew! That was important.

Also to be remembered are the many professors at Baylor University who took such great care to make sure I made it, who supported me, who taught me lots of life lessons, and who helped make me into who I am today.

Then there was the one trip, and the only trip, where I would learn from my Uncle Len how to commute, at 17, from Bayside by bus, the Q16, to Flushing for the 7 train to Grand Central, where I would change to the 4 or 5 downtown to Wall Street, before walking up Broadway to 140. During that trip, it was Uncle Len who taught me how to fold (back in those days) a *Wall Street Journal*, which one must read each and every morning. Thanks for the tokens, Uncle Len! And yes, I did mix the tokens up a bit!

I gratefully acknowledge, too, my former colleagues at Alliance Capital, who just seemed to know exactly where to place me so that I could achieve great results, each and every time: Alan Halfenger, who took a young 17-year-old, gave him a job, and told him just what to do to succeed, and Willie Mae, who ran that mailroom and taught me the importance of locking the safe. It was Jim Yockey who took a chance on me and taught me about the advisor, about learning what was important to helping each advisor build a business, about building the database, and about running a business. But there are so many others who came after Jim, especially Bob Errico, to whom I owe a career. Although Bob may never know how much that visit to Texas meant, while having that lunch at The Palm, it was a full life lesson that would provide career guidance for the many years to come. John, Rick, Mike, Dave, and all of the others! What a ride! Thanks for the memories, the lessons, and the lifetime of friendship. And for all of those great runs through the Park and around the city! Every morning was an individual lesson in what matters.

I send a huge thank you to Bob Powers, who rests in peace; whose wisdom, stories, and catchphrases are priceless, each and every morning, then and now; and who kept me going and thinking and becoming. So, “send in the clowns . . .”

Dr. Marvin Sadovsky, who taught me about communication, partnering, and the belief systems in neurolinguistics, helped me to create this work. That outcome frame is all I ever needed. Thanks for that!

Mr. Carrol Meredith, who also rests in peace, and who spent hours teaching me about this business, was always there for me. His commitment to Merrill Lynch, to his advisors, and to his clients was awe inspiring. Carrol represented all that there was in the phrase, “Do right by others.”

My favorite running partner and Jewish father, Harold Rubin, who has been so willing to share his wisdom about life, about work, and about this business, has helped me shape my thinking about the future of financial services.

Thank you to our total team at ClientWise, which has provided such a powerful platform of possibility, for future growth, for our clients, and for ourselves to partner and achieve the unimaginable.



Sophia Harbas, our director of coaching services at ClientWise, has been with me every single professional step of the way, a best friend for Beth and me, and a thinking partner who always knows how to think out of the box. Thanks for being you . . . for leading and for inspiring me to press forward and do our best for others. Your unselfish acts of kindness and partnership are an example for us all. Thanks for the journey. The best is indeed yet to come!

Thank you to Lisa Hanna, our chief of staff, who more than nine years ago signed up for more than I think we both could think of at the time. I'm still amazed at how she keeps the trains running on schedule and fits it all in!

Thank you, Beth Holly. Your attention to detail and project management has truly made this work come together. Thank you very much, Christina. Or is it Kristina?

Last but not least, thank you to Mark Tibergien, for whose knowledge about this industry and vision for where we should come together to think about the future we all owe a great deal. His contributions and dedication that have helped so many others, his intellect and passion, mean more to me than those of any other professional I have ever met. Thank you, Mark!

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# Introduction

This book is built on the following premise: *Financial advising is a noble profession*. As a financial industry veteran of more than 25 years, I have been witness to the amazing work that advisors do every day to help other people live satisfying, fulfilling, and successful lives.

Financial professionals do meaningful work. They help their clients to design the lives they want to lead and then help them live to the fullest, whether by guiding clients through the challenges of transitioning toward retirement, preparing for and selling a family-owned business when there is no next generation to take it over, making adjustments to original plans because of a divorce, or sending a child to the college of his or her choice. Financial professionals provide support to clients taking care of unexpected health care costs with aging parents and are there as clients work through the financial and maybe even emotional implications of a spouse's death. The most effective financial advisors also speak to their clients about philanthropic giving, endowment work, and setting up trusts, helping to create a positive influence that radiates out into society.

I call it impact work. Why? Because when advisors do their jobs well, not only does their work impact this generation, but it also carries forward through multiple generations. If a financial advisor does a great job with his or her client, that client's children and grandchildren will be better off because of that partnership, as will the charities and endowments to which the client contributes. Society will be better off, too, as advisors have helped clients maximize both their wealth and their ability to pay that wealth forward.

Advisors themselves have an opportunity to create change by the way in which they conduct their practices. As Dan Sullivan puts it, financial advisors of the future will have the opportunity to "innovate more and more fundamental solutions to economic, political, and



## KEY CONCEPT

Financial advising done at its best is impact work that allows the advisor to make a positive difference in the life of the client, in the lives of the client's heirs, and in all of the diverse parts of society that that client's life touches.

social issues."<sup>1</sup> I am reminded of one advisor client of my firm who has found a way to start schools in Africa for girls and another who is involved in an annual bicycle giveaway to underprivileged children. Sullivan points to the example of an advisor who created a divorce mediation program that could be used not only in financial services but also in legal and counseling services. Whether on a small, medium, or big scale, that's true impact. It's what our profession looks like at its best and what it can be more and more as we move into the future.

## GOOD VERSUS EVIL IN THE FINANCIAL INDUSTRY

The idea of the financial profession being noble sounds a lot like heresy if we rely only on what we see in the media. There, we don't hear about the positive side of the financial industry; we hear instead about financial traders under criminal investigation, brokerage firms facing fines, scammers using Ponzi schemes to cheat investors, and decent Americans having their homes foreclosed on due to a mortgage industry gone awry. We see the rawest side of the financial industry depicted in films that showcase sex, drugs, and corruption (*The Wolf of Wall Street* comes to mind); we may witness our neighbors shaking their heads at the mention of the latest financial scandal among the big banks on the evening news or their social-media feed; and we may hear our friends and family complaining about the greed associated with the industry.

In reality, these portrayals represent only a small segment of the financial profession, and they certainly don't represent the typical financial advisor. If you are a financial advisor, you know as I do that the majority of individuals in our industry are principled, hardworking, and committed to serving others. They are taking client calls the night before a holiday because they want to make sure their clients

get the service they deserve. They are reading up on the tax code on weekends to make sure they have the latest information for their clients long before April 15 rolls around. They update their knowledge of the capital markets frequently. They are curious about people, and they are excellent listeners. They are dedicated to their clients' financial health and prosperity, and they are not counting their paychecks as the media sometimes suggests.

While it's true that being a financial advisor and being the founder of a financial advisory firm have monetary benefits, the majority of the financial professionals with whom I have had the honor of serving and partnering are empathic, notable for their deep integrity, and committed to serving others. Throughout this book, you will read many of their stories, which reveal the approach they are taking to help accelerate their own success and how they partner with clients. I have the unique good fortune of occupying a front-row seat to observe the work of the best in the business, and I will share what I've learned with you.



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### KEY CONCEPT

Despite media coverage of negative and scandalous financial industry stories, financial advisors are, by a wide margin, hardworking, principled, knowledgeable, and generous individuals who are a credit to the industry and to their clients.

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### WHO THIS BOOK IS FOR

As you decide whether to purchase this book or whether to read deeper, you may be wondering whether this book is for you, given that there are so many different types of financial professionals out there. In fact, this book is for financial advisors of any type—wirehouse, independent broker-dealer, and registered investment advisors—who are interested in enriching and/or expanding their teams, strengthening their client relationships, and growing their practices.

In particular, if you are an advisor who knows you have something valuable to offer your clients but you are asking yourself whether you and your firm are doing an effective job of communicating that value,

this book is for you. If you are a financial advisor who has found yourself thinking about your professional brand lately and wondering if it is developed enough to attract your ideal client, this book is also for you. Maybe you have yet to define your own brand or specific value proposition, but you do know that you'd like to grow your practice, and you recognize that there is room for you to do a better job of marketing your services. Or perhaps you've been pigeonholed by some of your clients: They don't understand the full breadth of services you offer, and you're ready to break out of that narrow mold and create a brand that is as big as you now are. If so, this book is for you.

This book is also for those advisors who want to be able to sell their firm someday and who are seriously thinking about an exit strategy. This book will help these advisors clarify their value proposition to clients and learn to document that value, so others on the team can replicate the unique capabilities and approach of their firm and scale them over time for greater profit.

Last, this book is for those advisors who believe in the potential of this profession to help people live better lives and who are interested in having a positive impact on others and leaving a legacy.

### ▼ **Come Together: Calling Advisors from Every Channel**

We have all heard the debates regarding which channel serves clients the best. We have witnessed regulations being created to designate which advisors can claim that they have a fiduciary relationship with their clients. And we have seen the rivalry that can occur between professionals in competing channels. We will not engage in that debate here. In fact, we will proceed under the premise that every channel has its value and that we all have something to learn from one another.

Regardless of the channel in which an advisor chooses to operate—wirehouse, independent broker-dealer, hybrid, insurance, or registered investment advisor, to name a few—almost all financial advisors are working diligently to provide the very best they can for their clients. These advisors are committed to doing well by their clients, regardless of any public suspicion that it's all about making money for themselves.

There are debates about whether the wirehouse folks have allegiance to their clients versus their corporations, for example, but I invite you to set those debates aside for now and focus instead on the reality that all financial advisors, regardless of channel, are in this together.

Even with the differences among us, we are all part of the same industry, and it is up to us to set the tone of engagement for the future. Go competitive and go negative and we only feed the public's perception that advisors are focused on profits rather than people. Choose instead to see value in different approaches and to opt for collaboration, and we not only help create a positive face for the public but we also increase the chances of elevating our own industry. If we remain client focused and "client-wise," we can all benefit. In a rising tide, all boats will rise together.

## THE GOODS: WHAT THIS BOOK CONTAINS

This book provides all the tools you need to consider how you may wish to reframe yourself, your team, and your firm, as well as to engage in the actual reframe. While the reframe itself ultimately will be unique to your firm and your clients, the process to get there is consistent across firms, as I and my team have tested, refined, and perfected it over the years with thousands of financial advisors. We share it here with you. In fact, I have included in this book everything I believe you will need to successfully reframe your practice. This includes key concepts to help you understand the philosophy behind reframing, assessment tools to help you identify important patterns, coaching questions that enable you to reflect, a step-by-step formula for engaging in the reframe, hands-on exercises to move forward, and industry insight from top financial leaders that will make your reframe even more effective. You will also be given access to online resources and an online community of other financial professionals with whom you can engage, chat, brainstorm, ask questions, and share insight to make sure you don't have to go it alone.

This book is divided into three sections. "Part I: You Gotta Believe" covers the thinking and philosophy behind why the reframe is



### ▼ Are You Ready?

To successfully engage in the reframing process, you must be willing to hear feedback from others with an attitude of openness, invest the effort to reflect on that feedback, and make a series of important decisions about what you want to really stand for, now and in the future. You must also be ready to do the necessary work in a consistent way if you're going to succeed. This book can serve as a useful tool in the development of your frame and the frames of your firm and your team of professionals. If you are open and engaged in the process, it will work for you.

important. This part will help you create new thinking patterns that can inspire and motivate you to engage in the hard work of reframing your practice. You have to be open to the possibility of some shifts in your thinking and beliefs before you can engage in the reframing process. You may also find out while reading this first part of the book that you're on the right track and/or that how you're currently framed is exactly how you wish to be framed. That can help increase the confidence of all members of your team, including you as the leader, while keeping you all motivated and energized to continue on your path of success and development.

Then, "Part II: Five Steps to Reframing Your Business" gives you a step-by-step plan for how to effectively reframe your practice. This section is full of support tools—coaching questions, checklists, exercises, online resources, and more—to help you create a powerful new frame that will help you meet your goals for your practice. In particular, Part II will help you

- determine how your clients are currently framing you,
- explore what you'd really like to be seen as representing and match this up with your clients' actual needs,
- create a marketing story to communicate your new frame to others,
- reengage your clients with your new story so they can fully partake in your firm's services and tell others about your story, and