Increasing Massive Value [Episode 59]

Full Episode Transcript

With Your Hosts

Matthew Jarvis and Micah Shilanski

The Perfect RIA Podcast with Matthew Jarvis and Micah Shilanski

This is The Perfect RIA, in case you didn't know. Bringing you all the strategies to help your business grow. Are you happy? Are you satisfied? Are you hanging on the edge of your seat? Sit back and listen in while you feel the beat. Another myth bites the dust…

Matthew Jarvis: Hello everyone. Welcome to another episode of The Perfect RIA podcast. So glad that you could join us today. Micah, I'm wondering at what point we don't have to introduce ourselves on our own podcast. I think this is episode 59 maybe by now if they don't know who's hosting the podcast...

Micah Shilanski: Then, oh well. C'est la vie. But what about our new listeners? Because this is a growing podcast, right?

Matthew Jarvis: That's true.

Micah Shilanski: Because we have had a phenomenal Christmas gift from so many TPR listeners, from our nation that's out there. They have given us more reviews. They've posted it on social media for us, they're sharing it with their friends. So more people are hearing about us, so it could be a new listener that has no clue how awesome the legendary Matthew Jarvis is.

Matthew Jarvis: No, fair enough. Fair enough. So I'm Matthew Jarvis and with me as always, my cohost Micah Shilanski. And Micah to your point, thanks to the TPR nation we're now over 200 five-star reviews on the Apple podcast app, which is really fun to see. So thank you for that.

Micah Shilanski: It's insane.

Matthew Jarvis: We're excited to start seeing the TPR t-shirts going out. And so of course throughout this year we'll let you know what events we're going to be at, and if we see you with the TPR podcast shirt on, the drinks are on us or they're on Micah at least.

Micah Shilanski: Either way they're free to you. Jarvis and I will arm wrestle and we're going to figure out who pays the bill. But that doesn't affect you only for your viewing pleasure.

Matthew Jarvis: Either way they're free. Well, Micah, we want to talk today about increasing advisors' odds of delivering massive value to their clients. And this came up actually for both of us independently. As listeners know, as the nation knows, a few weeks ago we recommended doing the helping clients claim the Equifax credit breach settlement, which you can go back and find that episode, it'll be in the show notes. But we had some advisors, we had a lot of advisors say, "Wow, Matthew, Micah, my clients were so impressed by this. They've thanked me for this. They've said, 'wow, this is such massive value," which was our goal. But I had an advisor ask me, Micah, he said, "Matthew, how do you know that this Equifax settlement actually worked? And didn't consumer reports say that credit monitoring is really not worth anything?" And so I said, "Well, you may be correct. This Equifax settlement may not actually pan out. They might not do anything, whatever the case is, but we were doing it to show massive value to clients and it delivered on that result."

Micah Shilanski: There's a couple things you got to think about when you're delivering massive value, right? There's one, and this is the trap that I think we fall into as advisors, we want to go directly to quantifying that value, right? Okay, boom. There's an Equifax breach. I spent this much time, we did this. It's going to equal this many dollars of return for the client. And to your point, and let's just assume that they're correct that credit monitoring doesn't do anything for you financially. What did it do for the client mentally? This is a huge, massive value item. Our job is not just numbers. A lot of it is emotions, and understanding our clients, and helping them make huge transitions in their lives very successfully. This is emotional, that's there.

Micah Shilanski: And the fact that they know that we're watching out for these things, that we're going to bring it to their attention. Now, it's not a surprise. Now it's not a, "Oh my gosh, I heard a year ago there was a credit breach. What does this mean to me? Is my information out there?" This was a, "Hey, we found out you were affected. Let's get this tended to, these are our action steps." Now they have a little bit more of, dare I say it, that word, peace of mind to make sure that they're taken care of.

Matthew Jarvis: I would also add to that this establishes relationship capital. So we talk about delivering massive value as it relates to your fee. But let us not forget that it has been 10 years since the financial crisis and all of us that lived through that remember how much relationship capital we had to use to keep clients from panicking, from abandoning a plan. And so if, let's say that tomorrow, the next financial crisis strikes, I want clients to say, "Wow, Matthew is really on top of things. He's watching things. He's not just sitting under his desk waiting for me to call. I trust him. I will follow his advice." So I need to keep that relationship capital full. Not only to keep them as a client, but to keep them trusting me to stick to the plan.

Micah Shilanski: And there's a couple of things that have been out there talk by other coaches or advisors about what's the ideal contact frequency for your clients, right? How often should you reach out to them? And this is, I think, contested questions about how often should you really do it. But here's what I like to see. I like to see our team, so not just me, reaching out to our clients with ways that we can add value, at least on a quarterly basis, if not a little bit more, that we're touching base with them, letting them know we're taking care of things. And as Jarvis, as you said, we're building that relationship capital because we're there, and they know we're there and we're top of mind to our clients when things come up. This is really important to us to make sure they know we're here to help them.

Matthew Jarvis: Yeah, I was going to give you a warning. I'm going to get on my soapbox, but that's what this podcast is about. I see a lot of times when people say, "Hey, the ideal frequency is eight times, 12 times, 24 times," and then we look at the quality of the contact and it's like sending their favorite recipe, or sending market commentary, or thoughts on the Federal Reserve's latest interest rates. That's not value add, that's just noise.

Micah Shilanski: I think it's negative personally.

Matthew Jarvis: I would agree.

Micah Shilanski: I don't think that adds.

Matthew Jarvis: I think it's counterproductive. Yeah, so when Micah's talking about contact frequency, he's not calling, having his team call and say, "Hey, I wanted to make sure you saw Micah's commentary on the Federal Reserve meetings." That's not a value add. Calling and saying, "Hey, when you come in this quarter, make sure you have this information because Micah wants to review your beneficiaries," or, "He wants to make sure we do the

Equifax settlement together," or whatever the case may be. That's valuable. Now, Micah, what about when you're looking things like tax returns. There has to be times where you look at a tax return, or beneficiaries, or estate documents and there's no value to add there, no action to take. Let me say not value. There's no action to take there. What are your thoughts there? Is that still delivering value?

Micah Shilanski: That's a great question because this is the big what if thing, that's there, that takes place. And we run into this, actually I ran into this this past week when I was doing my surge with clients. We're onboarding a new client and we have a pretty strict process on how we onboard clients that's there. And I've deviated before in the past to my failure, right? When I go outside of my process, things break. Not everything gets caught. We don't get the client on the same timelines doing things. We have a very successful process of onboarding clients to making sure their goals and values are taken care of, so I really stick to that process. And the first thing we do-

Matthew Jarvis: Can I pause you one second there, Micah? I know this isn't the top of our podcast today, but I want to make sure the nation hears this. It is so critical to stick to whatever your process is or to fix your process if it's not working. Every time I've shortcut my process, it broke. And so I'm just, Micah, I'm always glad to hear you say the same thing, not just because it stokes my ego, but if you've got a process, follow it. And if your process is not working, fix it. So anyway, you've got somebody new, you're forcing them to stay in the process.

Micah Shilanski: Yeah, forcing them to stay in the process. And for us it's death and dying, right? We hit that first. So that's estate planning and risk management that we're going to go through at the very first. And this guy really wants to retire in a couple of years. And so he's like, "No, I want to talk about..." This is our second meeting. I told them from our first meeting, when he hired us, next time we're going to talk about estate planning, these things were to go through. They hired an attorney five years ago, their stuff is done, they don't want to talk about it. Tough. We're going to talk about it. So it could be a short conversation, but we're going to review this and this is what we're going to go through. So we setup for the second meeting and I told them what the agenda is.

Micah Shilanski: He knew it in advance and he's like, "No, you know what? I am focused on retirement. We need to go through retirement." And I said, "We will, but not today. Today we got to go through these other things," and he was very adamant it was all tended to. And it was a pretty tense moment, quite frankly. And I just, not so much played hardball, but I said, "Look, we have a very successful process in getting people to a successful retirement, and this is the process and we're going to follow it. And if it doesn't work for you, that's okay. You're not a good fit for the firm and I don't know if I can help you. If you can follow this process, we're going to get you to where you want to be. I feel very confident in that."

Micah Shilanski: And so begrudgingly we started going through it and sure enough, when we were reviewing documents, we found out their attorney made some pretty huge mistakes that we see all the time with estate planning documents. In short, most of their assets would be subject to some pretty high ordinary income taxes if they die at trust levels. All of us advisors know that means all the sudden 30 to 40% of your assets out the door go to aunt IRS. For them, that equated to almost $700,000 of taxes that they were going to have to pay if they followed the direction of the funding, the lack of funding that they had set up in their documents. And so we caught this mistake and I brought it to their attention and we went through this and his wife was like, "Oh my gosh, this is a huge find. Wow." And she really saw the value inside of this that was there.

Micah Shilanski: So I could very easily in that instance, say, "Look, this meeting was worth almost $700,000, that's what this meeting was worth." And by the way, that's what I'm putting in my a value add tracker for our client reviews to make sure they know the value of that meeting we had. So now had the attorney done everything correctly? Was it a waste of time? I don't think so, right? Because here's what we don't know, we don't know if things were done correctly and these are important to have these stories. And I share these stories with clients, and I got a boatload of them, of things that went wrong when they weren't checked.

Micah Shilanski: So you have to go through these little steps. You have to go through this process because that's how you're going to discover if there's massive value that you can add. If I just assume the attorney did their job correctly, then we wouldn't have found $700,000 of value in this client case. You have to go through these details.

Matthew Jarvis: You really do. And two quick things on this. One, if you are a younger advisor and you don't have stories like this, like Micah said, he's got a boatload of these and I've got many of them as well. It's perfectly fine to say, "Hey, an advisor that mentors me..." You don't need to say it's Perfect RIA podcast, but you can give them five stars on the podcast, "An advisor that mentors me ran into a situation where there was a mistake that had he not caught it, it would have cost the client $700,000."

Matthew Jarvis: It's perfectly fine to use other advisors stories of course, as long as their advisers that that you think are credible, which Micah is, and you give him credit for that. So don't be hesitant to say, "Well, I don't have any of those stories. What am I going to tell a prospect or a client?" Great. "An advisor who mentors me ran into this."

Micah Shilanski: Yeah. And Jarvis and I brought that up several times when I change something, right? When we have a new way of doing things that's there. Well, why am I doing it this new way? We've been in business a long time. Why do I have something... "I was at this great conference. I met this guy, Matthew Jarvis, and believe it or not, he had this wonderful idea. I was shocked as you are. We're going to implement this because this is what he was able to do with his clients. And we want to deliver the same to you." Clients love that. They know you need to be growing. They know we're all learning together. Just be upfront with them. They love it. It's a great value for them.

Matthew Jarvis: Yeah. Because they're growing in every area. I know an analogy I use all the time when we're making changes, as I say, "Hey, do you remember when the CD player came out?" And again, this depends on the demographic of your clients, mine are retirees. They say, "Oh yeah, I remember when the CD player came out. What a great technology." "Awesome. When was the last time you used a CD player?" "Oh geez. I haven't in 10 years." "Perfect. Just like technology changes, we're always looking for a better way to serve you." So yeah, use that example?

Micah Shilanski: Jarvis, I want to throw out something right here is this is what I call the dishwasher rule, right? It's not enough to review documents. So had I, because I knew this kind of in advance of the meeting, right? I didn't review the documents with the clients. I knew in advance that there was going to be this mistake, but we got to have a guided discovery in our conversation with the client, leading them through so they understand where we're at. So if I had looked at the documents and contacted the attorney directly and said, "Hey, I think this is wrong, the attorney kind of made some changes, maybe the attorney contacted them. That's there." I don't get the credit, so to speak, not to be super selfish with this, but I don't get the credit of delivering value for the client.

Micah Shilanski: So the client's like, "Great, why am I paying Micah all these thousands of dollars? The attorney's the one that ended up fixing it." And I call this the dishwasher rule, right? If I do the dishes in my house and my wife doesn't see it, did I actually do the dishes? And she knows about this by the way. And she laughs about it because if I'm doing the dishes I'll call out to her, "Hey Kel, you got anything downstairs you need to put in the dishwasher?"

Matthew Jarvis: Micah's writing in his journal, "Dear journal..."

Micah Shilanski: That's right. Got to get all the wife credits I can get. But the same thing with clients delivering massive value is about letting them know what you're doing. And we can bring this back to the Equifax breach as well. And Jarvis it's kind of the same thing with you. If you looked at a client and they weren't affected, you just didn't tell them, right? Because there's no point in bringing it up. Why even tell him that there was a breach?

Matthew Jarvis: Nope. And I haven't used the words dishwasher rule because in the lower-48 we have to be more politically correct. But there was always that stupid sane about if a tree falls in the woods and no one's there to hear it, does it still make a noise? And I've never understood that one, but I translate it to if you deliver value to a client and they don't know it, it doesn't count. So yeah, we told every client. A similar example to that would be required distributions. We have some clients that don't have required distributions because they don't have IRA accounts, or they're obviously not over 70, or theirs are set up on automatic for whatever reason. Every single year we still send them a notification. We still talk about our meetings. "Hey, you're over 70 and a half, but because of these reasons you don't have our RMD but don't worry, we're still watching it."

Micah Shilanski: Yeah, I was going to say and just add on to that one too, everyone is really concerned about Medicare premiums. Are they going to go over the threshold? A real easy value add is to throw in there, "Hey, we also looked at your income and it doesn't look like you're going to go over the Medicare income limits. So your Medicare premiums are not going to increase," or "It was, and we changed this," bringing it to the client's attention.

Matthew Jarvis: Even if they're way under, if their income's at $90,000 and you're like man, you're way away from... That's okay, I'm still going to let them know, "Hey listen, we checked this and you're good." Now at some point I'm not going to say, "Hey, we checked to see if you should cash in the incentive stock options you don't have," right? There's a line out there somewhere, but Medicare premiums are something people know about, their level for social security, required distributions, a couple of other examples. So our office, and Micah, I know yours does the same thing, every quarter we're looking at the corresponds with billing, that corresponds with surge, how are we going to deliver value this quarter? Reviewing the state documents is a critical one, beneficiaries are a critical one, taxes are of course always a good one.

Matthew Jarvis: But let's talk about beneficiaries because you and I both have stories on this one. As a client, I think it was last year when we did this, we ran the beneficiary report from the custodian and two of their five children were missing from Fidelity's custodian. And so we pulled back the form that we had, and sure enough there was three on the first page and two on the second page and the two had not got into Fidelity's system. Not our fault, Fidelity's. Now we could have, this goes to the dishwasher rule, we could've just called Fidelity and said, "Hey listen, you forgot these, fix it." But instead we wanted to bring it to the client's attention, "Hey listen, here's the beneficiary report from fidelity. They missed too. Is it okay with you that we call them and let them know that those two are missed and get that fixed?" "Well yeah, Matthew, of course. That's exactly what I want. Perfect. Matthew, thank you so much for watching that." "Yeah. Because imagine what would have happened if you died and two of your kids got disinherited."

Micah Shilanski: Yeah. I mean that would have been just a nightmare of a situation that you would have had to deal with Jarvis, right? Because they would have come knocking to your office. So one, you're preventing that. But two, this is about value to clients and making sure these things are checked and tended to. For frequency, the minimum, just as you said, I like at least quarterly, reaching out to clients with some type of value add that we have going on so they know what's taking place. Coincidentally, that also corresponds with when they're built and I really like that reiteration when they get a bill that they can see what's being worked on in that period of time.

Matthew Jarvis: Yeah, I do too. I always try to keep in my mind that... And this is just my lens, it's not necessarily true or not. That clients have a 90 day memory and so when they see that bill... And now again, most clients don't ever notice it, they don't think about it. It's automatic, whatever the case may be. But they're going to see that and say, "What did Matthew do for me this quarter that's worth the $5,000 he just pulled from my account?" And then they can look and say, "Oh, he did this." Now they may look and say, "Matthew looked at my beneficiaries, that alone may not be worth $5,000 that moment, but I can see that Matthew is being proactive on my behalf and so I'm going to keep paying him his fees."

Micah Shilanski: One thing we haven't done consistently, and that's one thing that I want to get better at, is doing better longer term reviews.I'll do a review to see where is a client at, making sure they're on track with their goals and all of those fun things. But I've never really been consistent in going back and adding up all of the value adds that we've provided over the time and putting them all in a client review. And I'm really thinking about that for 2020, about really making that a staple of a running list of all of our value ads.

Micah Shilanski: Some of them have dollar amounts on them when we track them, so this last one for out client, I'm totally putting a $700,000 value on that find because that's how much taxes they would've paid that we're now avoiding by doing that, so that's a total value add. Some of them don't have a dollar amount, like beneficiary review. Well, you didn't make any changes, it didn't affect any taxes, but I'm still going to have that as kind of a running total that we've been working with the client. What are your thoughts on that, Jarvis?

Matthew Jarvis: That's an interesting idea. I'm kind of curious how I would tabulate that. I've definitely been thinking about, and this reminds me of it, that I was thinking about publishing a schedule of value ads forward looking, saying, "Here's our two or three year rotation and here's what we're going to look at it. We're going to look at beneficiaries Q3 of 2020. Now of course if something comes up, we'll accelerate that, but just want you to know we're staying on top of all these things going forward." I haven't been willing to commit to it yet because I don't want to be held to it, something like the Equifax might come up, so I've got some mixed thoughts on that.

Micah Shilanski: Yeah, we kind of loosely tell our clients what we're going to do, but again it's loose, this is about the schedule that we get on, especially after they're a first year client because we do a big onboarding process, then after that they stick with us. We say, "All right, this is what that's going to look like. So sometimes we review things a little bit sooner even though we just did it. But you're getting in the schedule with everyone else." But yeah, that'd be an interesting thing. That would really change the focus of your relationship from a, "What are you doing for me now?" To more of a longterm focus for the client. "Look, this is our plan for the next X amount of years to be there. That could be an interesting thing.

Matthew Jarvis: Yeah, it really would be. Now, another value add that I want to throw out there, and this has come up in several recent client meetings, I had several clients thank me for the quarterly newsletter that we send out. We'll get that on there when we get the backstage pass or the preferred level of TPR, we'll start putting those out there. But clients said, "Boy Matthew, I really appreciate how you can take these complicated subjects and translate them into a language that I understand." So an example of that recently, just to be really brief was there's a lot of discussion about this trade war with China. And by the way, I'm always very careful to stay out of politics, but things that impacted their portfolio would get that. So in our client newsletter, we had a statistic from the Federal Reserve Bank of St. Louis, which is a great resource by the way, for interesting data, saying that US trade with China represents one half of 1% of the GDP of the United States.

Matthew Jarvis: So our exports to China, one half of 1% of GDP. So we say, all right, if China said we will not buy a single dollar of American goods going forward, nevermind how that would destroy the Chinese economy, that would be an impact of one half of 1% of GDP, which is like a fraction, like Walmart sales for the West Coast, just to kind of put that in reference. And so the client said, "Oh, Matthew, wow, I finally get that this is really being blown out of proportion. I'm not going to change my portfolio because of that." And so I don't know if I've articulated this one super well here for the podcast, but your ability to help clients understand complex things is itself a value add.

Micah Shilanski: And not using industry jargon, right? I know Jarvis, in your example right here you kind of did a little bit a bit, but also this is advisor facing, so it's totally different. But not using industry jargon I got to say is so important. A client we brought on about two weeks ago, that was her biggest thing that she said is, "Micah, we've met with multiple advisors over 20 years. I've never enjoyed those meetings. I wasn't looking forward to this one. This was actually enjoyable for me. Thank you so much." And I said, "Well, can you tell me a little bit more about why it was enjoyable?" She said, "Because I understood everything you said. You didn't use any industry jargon." And she threw out some normal things that get thrown out there. Don't. Speak normally to your clients. You don't look smarter just because you can say some big industry words. Communicate on a level which they understand, that's massive value.

Matthew Jarvis: Yeah. Thanks for calling that one out because even things like GDP, I wouldn't use that with clients. They're not going to know what that means. And that's not to be insulting to their intelligence, but this is what you and I do every day, right? I can tell you 12% of any number. That's just how my brain works. I would say, "Hey, the economy of the United States, it represents this much." I would probably draw a pie and I would do one little sliver. I'm drawing here, you can't see, but you can hear. I'm drawing on a piece of paper a pie-

Micah Shilanski: Now I know what you're talking about.

Matthew Jarvis: Micah knows because I'm making fingers in front of the camera. So yeah, being able to translate things into simple terms is a massive value add.

Micah Shilanski: Yeah. And not having... And sometimes it's good to, in one of that Jarvis just said that I often do in my meetings, so I don't have a lot of handouts that I give to clients or anything like that. I draw a lot and I draw upside down. So it's facing the client and again, on the pie thing, you draw a big circle, right? That's going to be there and it becomes more interactive with the client and breaks it down step-by-step so they can understand it. And again, them understanding is massive value of why they're going to choose you and stick with you going forward.

Matthew Jarvis: Not to blame this one too much, I like to have on the note of handouts, every client search, I like to have a one page visualization of some aspect of the economy, usually on a very high level, net worth of the average US citizen over the last 80 years, to show it's at the highest level it's ever been, as a graph. Or one I did that clients really liked was the increase in computing power over the last 50 years. And they say, well what does that have to do with their accounts? It has to do with optimism about the future.

Matthew Jarvis: So we look and we say, "Boy, do you remember the computers of the 1970s?" "Oh yeah, they were junk. Yeah, blah, blah blah." And the iPhone today, and we'll talk about how the iPhone today is more powerful than all the computers on the Earth in the 1970s. And we said, "Do you think this trend will stop?" Oh no, Matthew, I really don't think it'll stop." "Do you think that whatever's going on in Washington DC, do you think that'll stop this trend?" "No, I really don't think so." "Do you think interest rates will stop this trend?" "No, I really don't think so." "Okay. So we're going to stay longterm optimists?" "Yeah, I think we are." Perfect. That's massive value.

Micah Shilanski: I love it. And what did you just do right there before you set up the question for longterm? You said back from the 1970s, right? So you're using a 50 year time horizon right there. You're already getting them subconsciously to think longterm, not day-to-day. Because so much of our industry, so much of our focus that's there, and one of the things I freaking hate about Schwab is when a client logs on, it shows them today, what happened the last second, what happened in their portfolio. If anyone's listening from Schwab change your damn system.

Matthew Jarvis: Or Fidelity, or TD, or everybody else. Yeah.

Micah Shilanski: Right. I mean pick that longterm focus which is there, and that's beautifully done right there of picking something outside of money, right? That's the computing power, we can all agree with that. And then you bring it back to the economy and what that means of what they should do, masterfully done. I mean that's huge value right there.

Matthew Jarvis: And all these time, Micah, I want to highlight, you said about that prospect who'd mentioned that they'd been to all these advisory meetings and never understood what they said. You being the first person to tell them in a way that they understand that's massive value, right? Whether it's their estate documents and you're saying, "Hey, did you know when you're drawing boxes, when you die, it's going to go here and then here." "I didn't really understand that. Nobody ever explained that to me. I didn't know what to these documents said." That's massive value. When I'm the first one who says, "Hey, I know you have this million dollar IRA account split four ways. You know that each of your kids will get a check for $250,000 when you die minus about 40% for taxes?" "No, no." And I wouldn't say 40% by the way, I would say minus $50,000 for taxes. "Oh, no one's ever told me that." That's massive value.

Micah Shilanski: Yeah. Yeah.

Matthew Jarvis: Micah tells me things that no one else tells me.

Micah Shilanski: Yes.

Matthew Jarvis: Mostly about hunting and fishing in Alaska.

Micah Shilanski: Living in an igloo, ice fishing.

Matthew Jarvis: Living in igloo.

Micah Shilanski: Minor details south of Hawaii.

Matthew Jarvis: Dog sled racing, the whole thing.

Micah Shilanski: So on that note, of course this podcast is always about action items, right? So what is the first thing the TPR nation should start doing with this podcast? What's a good takeaway that they can implement right away to improve their practice, Jarvis?

Matthew Jarvis: The one I would say right away is the dishwasher rule. Anytime you're delivering value to a client, they have to be made aware of it. And this isn't about being egotistical, and you being humble might help you inherit the Earth, it will not improve your practice. Clients need to know anytime you're delivering value. If you review their account, if you rebalance it, if you do anything, they need to be made aware of that.

Micah Shilanski: Yeah. I'm going to say the second thing, a take away, that you need to have a process that you go through and you stick through hands down. Whether that is a client meeting process, whether that is a onboarding process of a new client, how you deliver those value adds. This needs to be a system. This needs to be a process which is in place because that is how you're going to build for success. More importantly, if you don't have a process, that's where you're going to make mistakes. That is where we make most of our mistakes as if, Jarvis, just as you said, it's the same with us, if we deviate from our process there becomes a problem. Follow your process.

Matthew Jarvis: Follow your process. And then I would add to that it needs to be a process, but it also needs to be scalable. You need to find a way to, how do I do this across all my clients? Or at least 80% of my clients, right? How do I review a bunch of tax returns at once? How do I do this in a way... Because if you're going to carve out three hours to review beneficiaries for each person, you'll never get through them all or hit and miss. So it's got to be scalable. And Micah and I have done that with technology in our office, there's ways to do that. Some of that's just tackling it. Maybe we'll do some podcast episodes on how to do scalable value ads.

Micah Shilanski: Yeah, that'd be fun. And of course, kind of the fourth value add that is just going to improve your practice instrument is just huge right off the bat is give us five stars on iTunes, right? Give us the five star rating. And more importantly that take the screenshot, tag us in Twitter, tag us on social media on that, and you'll get your very own TPR nation t-shirt. And solely by wearing that it's got to be able to double your business, right? Just by wearing that t-shirt.

Matthew Jarvis: Make your muscles bigger.

Micah Shilanski: And if it doesn't work, you get to keep the t-shirt for free. So that's our promise that's going to be there. But we do appreciate our listeners. We really appreciate you guys helping us grow and we're really excited about coming in this next year. This next year is going to be full of some neat things for the TPR nation for you guys. We're really coming up with some good value adds that we want to add. So we'd also love it, if I can ask for something else, jump on our website, theperfectria.com and fill out the quiz, the lifestyle, The Perfect RIA quiz that's on there, fill it out. Not only is it going to benchmark you against where should the TPR practice be? Where's Jarvis at? Where am I at? You can see how you fall in that line as well. But it's going to give you some good takeaways and it's going to help us, as we get into this next year, really devalue some great value adds for our listeners. So that would help us out tremendously if you jump online and fill that quiz out for us.

Matthew Jarvis: Yep. And as always, we have a mailbag episode coming, so go ahead and submit questions to the website and we'll be sure to cover those in a future episode.

Micah Shilanski: Perfect. So until next time, happy planning.

Hold on before we go. Something that you need to know. This isn't tax, legal, or investment advice. That isn't our intent. Information designed to change lives. Financial planning can make you thrive. Start today. Don't think twice. Be a better husband, father, mother, and wife. The Perfect RIA. The Perfect RIA.