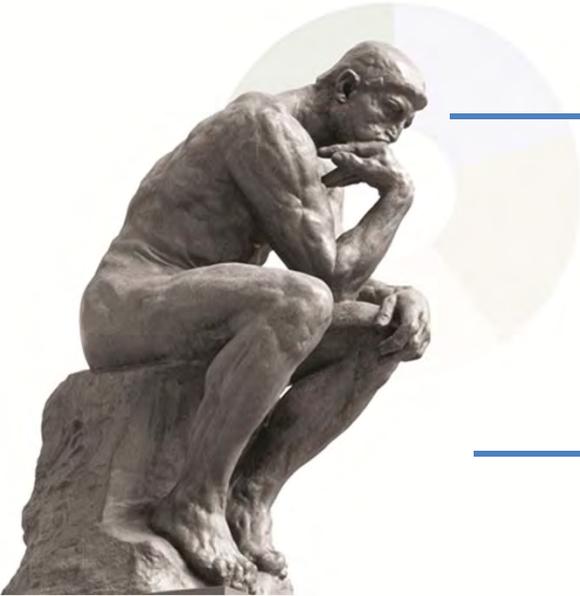


# THOUGHT LEADER SERIES



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## Setting Up and Creating a Successful Estate Planning Practice

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**Presented By: Jeffrey R. Matsen, Esq.**  
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 **WealthCounsel**<sup>®</sup>

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# JEFFREY R. MATSEN

*Worth Magazine: Matsen Included In Nation's "Top 100 Attorneys"*

- Founding Partner at Matsen Voorhees Law, of Costa Mesa, California
- A Southern California "SuperLawyer" (*Los Angeles Magazine*), Nationally recognized CLE Speaker in the areas of asset protection and LLCs
- Areas of emphasis include: International and Domestic Asset Protection, Estate Planning & Wealth Preservation, Real Estate Acquisitions & Development, Business Formation & Transactions, Probate, and Trust Administration
- Certified Business Appraiser by the National Society of Appraiser Specialists
- Member, Society of Trust & Estate Practitioners ("STEP")
- Fellow, Center of International Legal Studies
- Professor, Chapman University School of Law & Western State University College of Law, in Business & Estate Planning
- Awarded highest rating ("AV") for competency and ethics, as published in the prestigious international Martindale-Hubbell attorney directory



# General Outline

## I. Options for Operating Your Firm

- A. Initial structure
- B. Name
- C. Internet Name and Website

## II. The Business Plan

- A. Description of Business
- B. Mission Statements and Goals
- C. Operating Procedure and Processing
- D. Administration
- E. Marketing Plan

# General Outline

## III. The Client

- A. First Impressions
- B. Your Office
- C. Initial Meeting
- D. Closing

## IV. The Process

- A. Written Processing Protocol
- B. The Staff
  - 1. Receptionist
  - 2. Secretary
  - 3. Paralegal

# General Outline

## V. Marketing

- A. Retail
- B. Wholesale
- C. Repeat Business
- D. Niches
  - 1. Areas of Practice
  - 2. Cliental

## VI. Maintenance Program

- A. What Is It?
- B. Types
- C. Advantages
- D. Administration
- E. Renewals
- F. Closing

## VII. Conclusion

# Introduction

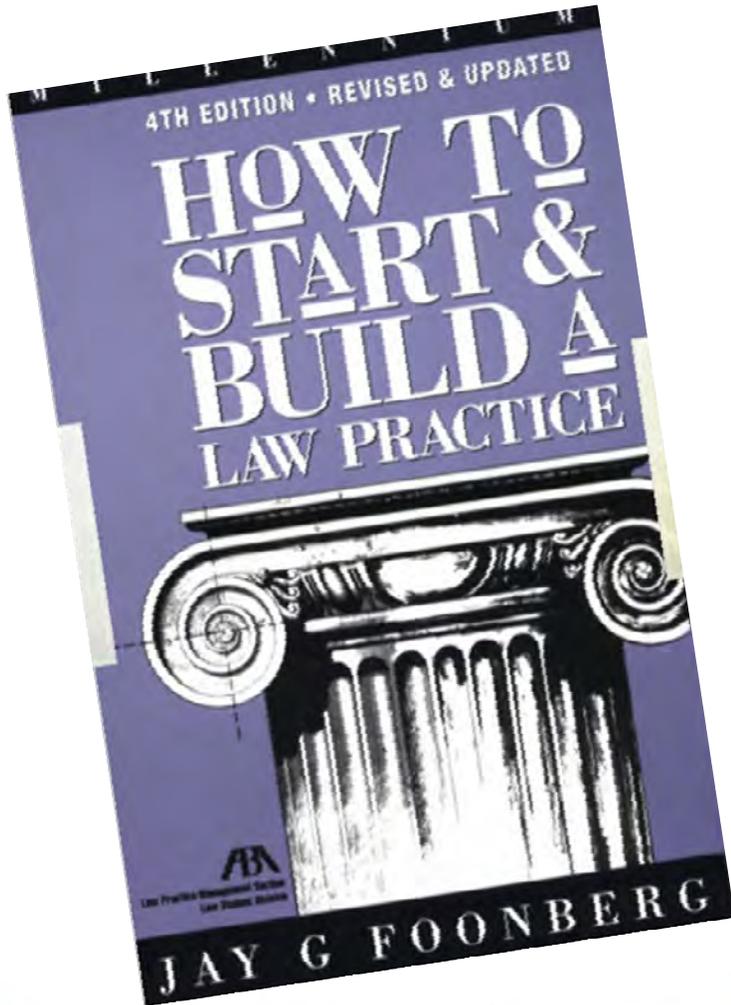
## Available Resources

### WealthCounsel

- WealthDocx<sup>®</sup>
- Knowledge Base/  
Resource Library
- Practice Essentials
- State/Regional Forums

- Leimberg Newsletter
- The WealthCounsel  
Quarterly
- 24/7 Library
- BusinessDocx<sup>®</sup>

# Introduction



## Available Resources

“How to Start and  
Build a Law  
Practice”

By Jay Foonberg ---  
ABA/Amazon

# Introduction

## Mentors

### ISAP

Identify

Study

Analyze

Put into practice



# Introduction

## Coaches

- Investigate
- Referral
- Selection Process
- Cost



# Estate Planning Area of Practice



## Introduction

- Tremendously competitive
- Flat fee based
- Have to have new clients all the time
- Personal relationship with client is extremely critical

# Estate Planning Area of Practice

## The Musts:

- Must know how to gather information
- Must be able to listen and find out what client's objectives and concerns are
- Must have internal process to produce Estate Planning documents



# The Estate Planning Sole Practitioner: The Components

## Client Relations



- Meets with Clients
- Finds out their legal needs and objectives (Questionnaire and Checklist)
- Proposes a plan and legal action
- Supervises implementation and follow up

# The Estate Planning Sole Practitioner: The Components



## Administration

- Employees
- Internal Accounting
- Billing
- Financial

# The Estate Planning Sole Practitioner: The Components



## Operations and Processing

- Meeting with Clients
- Production of Documents
- Staff Responsibilities
- Billing
- Client Follow Through

# The Estate Planning Sole Practitioner: The Components



## Marketing

- Marketing Plan
- Setting Aside the Time
- Making It Work

# Options for Operating Your Firm

## Initial Structure

- Shared Office
- Fegen/Executive suite
- Your own office



# Options for Operating Your Firm

## Office Location

- Build It and They Will Come
- Where the Action Is



Charlie Weisbergall, AP



# Options for Operating Your Firm

## Name

- In Pro Per
- Niche Name
- Geographical Name



# Options for Operating Your Firm

## Internet Name and Website

- Do It Right
- Work It
- Blog – Multiple Sites



Welcome to our **Blog!** Your Source for Estate Planning, Asset Protection and Business Transactions for over 35 years!

### Reasons to Revisit Your Estate Plan

May 30, 2013 Estate Planning No Comments



Many people who create an estate plan for themselves and their families make the mistake of thinking that once the estate plan is drawn, that's it. The fact is that estate planning is an ongoing process. Relocation, divorce, marriage, the death of a spouse or child who would have been beneficiaries, illness, moving out of the country, changes in wealth for better or worse — all of these are reasons to revisit your estate plan as well as your will.

Any time you move, let your estate planning attorney know. Estate and will laws vary from state to state, and there are also statutes in place for those who leave the country, with or without their families.

To keep your estate and assets safe from taxation or from being

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# The Business Plan

## Mission Statements and Goals

- Reasons why people will seek your services
- Why you are practicing law
- Personal and law firm goals



# The Business Plan

## Description of a Business

- Type(s) of law Practice
  - Area (s) of the law
  - Client niches
- Office Location
- Legal entity form
- Operating structure
  - Shared Office
  - Fegen/Executive suite
  - Your own office



# The Business Plan

## Operating Procedures and Processing

- Physical plant
- Client Processing ( See slides 27 to 30)
- Work processing (See slides 31 to 33)
- Equipment and software
- Billing
- WealthDocx<sup>®</sup>
- Parking

# The Business Plan

## Administration

- Employees
- Employee Manual
- Office protocol
- Accounts payable
- Accounts receivable
- Billing



# The Business Plan

## Administration

- Internal accounting
- Trust fund accounting
- Credit Cards
- Line of credit
- Financial statements
- Pro/Forma income and expense projections (profit and loss statement)
- Operating budget

# The Business Plan

## Marketing Plan

- Written
- Target Market
- How to Reach
- Retail / Wholesale
- Let Me Count the Ways
- Schedule Time to Work It
- The Rule of Five

# The Client

- First impression
- The reception
- The greeting
- Your appearance
- Your office
- Unmask the client
- The client's information and manifestation of urgency and need



# The Client

## The Initial Meeting With The Client

- Gather information
- Listen to client's objectives and concerns
- Briefly design a plan for clients with less complicated estates
- Close and commit

# The Client

## The Closing

### The Rule of Four, or “URUP”

- Urgency or need
- Recommendation and strategy
- You: clients comfort level
  - Do they trust you?
  - Do they like you?
- Price? Is it fair?



# The Client

## Credit Cards



# The Process

1. Retainer letter
2. Conflicts letter
3. The Team
  - a. The Advisor
  - b. Co Counsel
  - c. Firm Operations Manager
  - d. Delegation of responsibilities
  - e. Lead Attorney
  - f. Case Manager
  - g. Gathering of information and existing estate planning documents from clients
  - h. The Internal Checklist
4. Affidavit
5. Due diligence documents

# The Process

6. Creation of entities (need names)
7. Drafting of trust/s
8. Tying into existing estate plan
9. The Funding
10. The Execution (signing meeting)
11. The Maintenance Program
12. The Complete Package and Client Files
13. The Identification and Referral Letter
14. The Bank
15. The CPA

# The Process

## The Protocol



- Initial notes and Debriefing memo
- Firm Operations Manager
- Lead Attorney
- Web Management – vTasker System
- Case Manager and Delegation of Responsibilities
- Internal Checklists

# The Process

## Retail marketing directly to clients

- Seminars
- Websites
- Mailers
- Newsletters



# Marketing

## Wholesale

- Advisors
- CPAs, other lawyers
- Other third parties
- Same techniques as Retail



# Marketing

## How Successful Attorneys Position Themselves in the Market

- Having clear business and marketing plans!
- Maintaining an inventory of tactical tools
- Offering virtual back office support
- Doing educational seminars
- Planning joint cases
- Serving financial advisors, accountants, bankers, charitable development officers, and other referral sources

# Marketing

## Best Sources of Referrals

- Financial Advisors
- CPAs and Enrolled Agents
- Bank Trust Officers
- Charitable Development Officers
- Non Estate Planning Attorneys
- Insurance Agents
- Real Estate Brokers

# The Problems Attorneys Have Working with Advisors

# Who are Attorneys?

- 1 out of every 300 Americans
- 75% of lawyers would choose another career.
- Many lawyers are eager to find a career path that lets them move from Success to Significance

# Why Do Attorneys Question Everything and Act Superior?

- We were trained that way in law school.
- We are trained to question every fact in a story or every word in a document.
- We are part of a system based on adversarial relationships.
- The job has “winners” and “losers,” making a “team” of advisers a difficult change.

# What Do Attorneys Know about Advanced Estate Planning?

- Most attorneys stick with areas they know, but most attorneys think they can do estate planning.
- Even experienced estate planners get into habits and ignore the more complex, confusing or risky advanced planning techniques.
- Attorneys do not assume the responsibility of “updating” a client’s estate plan. That is up to the client.

# Why Aren't Attorneys Good Referrers?

- Often they are the last professional picked, leaving no referral to be made.
- Often the attorney gets his referrals from the same profession.
- Liability issues based on historical ideas of “control.”
- No longer protected by the “attorney brotherhood.”

# Working with Advisors

- Pick out the top ten and network and become friends with them
- Invite them for regular seminars that you give or sponsor about techniques that will enhance their practice

# Working with Advisors

- Always pledge to protect the advisor's interest on any client referral (within the bounds of your ethical obligation to client)
- Build up the advisor in front of the client
- Stress to the advisor that you will make him/her look good by the quality of your work and by your spirit of cooperation and collaboration

# Working with Advisors

- Advisors want referrals from you, but you can enhance your relationship by suggesting techniques and strategies to clients that will involve the advisor and provide him/her more remuneration
- Provide advisors with gifts and special benefits such as tickets to sporting events, concerts, copies of books and articles

# **Developing Professional Relationships with CPAs**

# **Developing Alliances with Bank Trust Officers**

# **Developing Alliances with Charitable Development Officers**

# Marketing



## Repeat Business

- Maintenance program
- Offer to up-date, amend existing Estate Plan
- Discretely soliciting referrals by thank you letter, informing clients of services offered, and suggesting referrals of family members and associates

# Marketing

## Clientele Niches

- Professions
- Geographical
- Net Worth
- Ethnicity
- Life Style
  - Young Marrieds
  - Working Moms
  - Religions
  - Other Common Characteristics



# Maintenance Program



## What is it?

- Annual Membership for fee
- Services to be rendered
  - Unlimited phone calls
  - One Amendment to Estate Planning Docs
  - Assistance with Trust Funding
  - Up-dates and changes to law
  - Seminars
  - DocuBank
  - I am your personal attorney
- Fee

# Maintenance Program



## Advantages

- On-going residual income
- Client Connection

# Maintenance Program



## Types

- Basic
- Higher Maintenance
  - Asset Protection structure
  - Business entities
  - Multiple Trusts

# Maintenance Program

## Administration



- Internal set up
- Responsible staff member
- Letters and updates
- Client contacts
- Entity compliance
- Seminars

# Maintenance Program

## Renewals



- Annual letter of invitation and billing
- Follow through

# Maintenance Program

## Closing



- Bring up at signing of Estate Planning Docs and not before
- Have written contract for signature
- Assume “YES”
- Jeff’s example

# Upcoming Events

## Webinars:

- Nov 5 - Dec 5 – The Client Experience (6 sessions), Laura Wilson, Blair Janis, JD
- Nov 13 - The LLC Formation Process, John Cunningham, Esq.
- Nov 20 – Motivating Farm Families to Plan, Stan Miller, Esq., Robert Serio, Esq.

## In Person Courses

- Nov 6-8 – Practice Building Boot Camp: Comprehensive Revocable Living Trusts and Practice Development Solutions, San Diego, CA
- Nov 8 – Southern California Forum Meeting, San Diego, CA
- Nov 8 – Northwest Forum Meeting, Salem, OR
- Nov 12 – Nevada State Forum Meeting, Las Vegas, NV
- Nov 15 – New York/New Jersey Forum Meeting, New York, NY

Learn more at [www.wealthcounsel.com](http://www.wealthcounsel.com) > Education Calendar

# THOUGHT LEADER SERIES



## **Question & Answer Segment**

# Thank you!

- This presentation is not eligible for continuing education credit.
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