



David J. Hubbard

## NEWS

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## Strength in Numbers

### *Dave Hubbard Explains Why Financial Advisors Must Band Together In Order to Succeed and Thrive*

Crystal Lake, Ill. (March 1, 2011) – The scarcity of pensions and the unreliability of Social Security combined with the increase in healthcare costs and life expectancy have created a storm of uncertainty surrounding retirement planning for most Americans. More than ever, the complexity of the world in which to save money or invest, as well as the amount of fear and lack of knowledge in this arena means people are going to need help wading through these decisions.

Dave Hubbard, president of Exemplar Financial Network and regional director of Financial Network Investment Corporation, says advisors must band together to provide the most comprehensive financial services possible for the benefit of their clients as well as their own practice. “When I look at the marketplace, I see the more successful advisory firms are those with a multi-faceted approach, much like an interdisciplinary medical clinic,” explains Hubbard.

Hubbard, who started his business from scratch over 30 years ago and currently mentors nearly 200 advisors, has been sharing his views with other industry thought leaders during roundtable discussions regarding the future for financial advisors. He counsels that being independent without being alone is the way to go.

**Access to a network of professionals help increases an advisor’s value.** “I believe it’s going to be imperative for most people to have a family financial advisor just like they have a family physician,” says

Hubbard. “However, relying on just one advisor is like relying on one doctor for everything from delivering babies to treating cancer. We all know that would be foolish. The medical world needs generalists and specialists because they can’t be experts on everything. It’s the same in the financial world. We can’t know it all.”

A network of professionals offers a broader spectrum of skills and insight for clients and provides advisors a brain trust for sharing ideas about all financial topics. A team of advisors who know each other’s strengths and weaknesses and who can work cohesively together on behalf of their client helps increase a client’s chances of achieving their financial goals. With success comes more satisfied clients willing to refer their advisor to family and friends.

**A collaborative model has a financial impact for advisors.** Managing the entire overhead involved with running an office – including staff, technology, facilities, research, etc. – is not only an expensive proposition but also very time consuming for an advisor working by him or herself.

“In my experience, I’ve found sole practitioners spend as much as half of their time, running the business and only half of their time working with clients and generating revenue,” says Hubbard. “As a result they might feel like they are controlling their own destiny, but in reality they are making only about half of the money they could earn and they are not able to deliver the best quality of service to their clients.”

Competitively, advisors will be better able to compete with larger firms. As clients accumulate more retirement assets, with one, two or three million dollars to invest they will look for more substantial firms with whom to work. “I think as people become more successful, they naturally want to associate with larger firms appearing more successful,” says Hubbard.

**There is more than one way to build a team.** Some advisors will band together under one roof and divide responsibilities. Alternatively, advisors can join a network of advisors where they can outsource their needs to other professionals.

Hubbard has built a firm which enables small advisors to take advantage of extensive services necessary for running a practice, much like a physician who associates with a hospital or larger medical group. For example, Exemplar Financial Network supports 100 percent of an individual advisor’s technology needs – from determining what hardware and software to buy, to maintenance and system backups, as well as an on-call service provider. Exemplar removes the burden of those responsibilities while providing a better system for a lower cost than an individual advisor would typically pay.

Human resources is another area of business which can be time consuming and costly, especially if it is not handled accurately. Exemplar takes care of all HR needs including payroll, benefits, legal liabilities and ongoing training. Not only that, but Exemplar has a comprehensive process for hiring employees including psychological and skill-set testing to help ensure the right person is selected for the job needed.

Hubbard explains, he and his key staff spend a significant amount of time providing individual business consulting to help develop a business plans, marketing plans, or plans for servicing clients. “We aren’t an outside consultant who collects payment and moves on. We are totally invested in the success of our advisors and are in this thing together,” says Hubbard.

### **About Dave Hubbard and Exemplar Financial Network**

As President of Exemplar Financial Network, Dave Hubbard has been serving clients for over 30 years. Committed to helping his clients improve their long-term financial success by delivering a high level of personalized service, Hubbard has received numerous awards and recognition including *OnWallStreet* magazine’s Top Ten Branch Manager’s of the Year (2008) and Top 100 Branch Manager’s of the Year (2008, 2009 & 2010).

As Regional Director of the Exemplar Financial Network Region of Financial Network Investment Corporation, Hubbard is a business consultant and mentor to over 200 advisors; most in independent practices, and others in accounting firms, banks, credit unions and large insurance firms.

Hubbard has conducted hundreds of workshops for the public and professional advisors, taught adult financial classes, wrote personal finance articles, held training workshops on various financial and wealth management subjects and is a sought after speaker. He has also contributed to various financial trade and consumer media, including Financial Advisor, Research, Investment Advisor, RIABiz, “Money Talk” radio and WSIU-FM (NPR affiliate). Additional information can be found at [www.ExemplarFN.com](http://www.ExemplarFN.com) or by calling (815) 459-4550.

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