

# Simple Plans Empower Clients

At the year marker since the SEC made sweeping changes in the daily operations of broker-dealers, these additional responsibilities – including the requirement that money markets at brokerage firms be insured by the Federal Deposit Insurance Corporation (FDIC) – continue to give financial advisors a level of comfort many have not experienced since before the Great Recession.

Christine Byrne, CEO of Back Cove Financial in Falmouth, Maine, affiliated with Commonwealth Financial Network, is one of those advisors feeling slightly more secure about the operations of the market.

“One thing reassuring me is that now the money markets at most brokerage firms are FDIC insured,” she said. “The collapse of Lehman Brothers shook up a lot of firms. They were suddenly saying, ‘we need to protect our clients’ cash to their expectations.”

And Byrne likes what she sees, as investors go back to basics and harbor more realistic expectations towards long-term performance. As the market continues to stabilize, strong corporate balance sheets and global economic opportunities gives her additional confidence to ease the concerns of her clients.

To Byrne, her clients aren’t just the people she happens to do business with. Each one is a relationship she carefully tends, just as a gardener tends new plants, maintaining close communications with each one as they give the relationship time to take root and ultimately bloom.

These healthy relationships produce results, in the

form of referrals that Byrne can use to grow the firm. “One hundred percent of my clients are from referrals. Over the course of my career I have (also) bought some practices from gentlemen here who have retired.”

Her goal is to create a welcoming atmosphere in her office that encourages clients to “just stop by” even when they don’t have quarterly or annual investment or insurance review appointments.

“I want clients to know this is a warm, open place – and I want them never to hesitate calling when things happen in their lives,” she said.

Her approach to managing client’s investments is simple. Byrne does not load clients down with cumbersome financial jargon and reams of long-winded investment strategy explanations destined to get filed in a cabinet without the client ever reading past page two.

“The plans I put together for clients are pretty short and concise, with bullet points rather than pages and pages of things they may not want to follow,” she said. “I tell them, okay, take this – this is your action plan.”

After spending

eight years working in Massachusetts with Commonwealth Financial Network, Byrne has been working in Maine’s largest metro area since 2001. She has her MBA from Boston College, and holds the Financial Industry Regulatory Authority (FINRA) securities registrations numbers 7, 24, 63 and 65, as well as being a chartered retirement plans specialist and holds insurance licenses for Maine and Massachusetts.



  
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