

## AdvisorOne

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers, click the "Reprints" link at the top of any article.

# Advisors Must Accept the Realities of a Changing America

BY SAVITA IYER-AHRESTANI, ADVISORONE

June 11, 2013 • Reprints

Like

0

Tweet

1

President Obama's comprehensive immigration reform bill, designed to make millions of undocumented workers legal citizens of the United States, has been moving ahead, but while the issue of illegal immigration will always be one of intense debate, financial planners like Larry Elkin, president of Palisades Hudson Financial Group, welcome the idea of a host of new American citizens coming from different parts of the world, and he believes that this is a reality financial planners across the nation must get comfortable with and be prepared to work with for the future of their own businesses.

"Every community that arrives in this country and climbs the economic ladder follows a similar path through which the wealth eventually starts to accumulate, and it is a big mistake for planners to say 'we only want to look at people who have already accumulated wealth,'" Elkin says.

Although the financial planning industry has by and large accepted the demographic changes in the U.S. population, the efforts to actually reach out to different communities have not, in Elkin's opinion, progressed as much as they should have. He believes there's still a long way to go before financial advisors truly accept the realities of a changing America, and figure out how they are going to deal with those changes.

"You do see an increase in affinity marketing, for example, where planners from one ethnic background seek out clients from another, the premise being that a common language can make people feel more comfortable and allow them to express themselves more naturally," he says. "But even advisors who don't speak another language should make themselves accessible to minorities, whether it's by hiring people who speak different languages or even having a different language on their website, to start with."

Essentially, an advisor doesn't need to be from a particular community in order to serve that community, and the very valid argument over striking a balance between running a profitable business and serving less affluent communities notwithstanding, Elkin thinks that belief will only change once the prevailing mindset on immigration changes.

"We have gone through cycles of immigration so many times, but wherever waves of immigrants have come from, the path they follow is the same, and immigrants have always contributed positively to society," he says. "Many financial advisors are afraid of taking a stand, yet they are in a position to point out if they believe, as I do, that the free movement of human capital is just as important for economic progress and growth. This is what we need to emphasize."

## ABOUT THE AUTHOR



**Savita Iyer-Ahrestani, AdvisorOne**

Savita Iyer-Ahrestani has been a regular contributor to *Investment Advisor* magazine since 2004. Born in India and raised in Switzerland, she came to the U.S. in 1995, and in 2005, moved overseas for a few years, living in Switzerland, India and Holland. She holds a Master's degree in print journalism from Syracuse University's Newhouse School of Communications and has written for a number of publications, financial and non-financial. She is currently based in State College, Pennsylvania.