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Building an Advisor Network

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Building an advisor network is an exciting and challenging task. A Professional Advisor Committee (PAC) or network provides a direct connection with professionals who implement donor financial and estate plans. The main goal of creating a PAC is to build a network of ambassadors who can suggest to prospects consideration of charitable options in their financial, retirement or estate plan. When a charity finds an individual in need of financial and estate planning advice the PAC provides a ready referral resource of competent professionals familiar with charitable gift and estate planning strategies.

Not every charity is a candidate for forming an advisor network. The goals and expectations for a national's charities network may be entirely different than advisors supporting a local charity.

The first step should be a feasibility study to determine if a PAC will add important relationships to the gift planning efforts.

When building a professional advisor network start by doing an estate planning focus meeting with professionals. The first meeting is designed to solicit professionals' input on how estate planning is conducted within the charity's service area while the PGO provides a brief outline of PAC plans. Professionals should be asked their interest in forming a group and may help in identifying competing efforts. Peer feedback will help identify additional candidates.

With the feasibility study completed formal recruitment can begin. The PGO should present a summary of the role and responsibilities of the PAC network to advisors outlining the mutual expectations. The summary should state clearly the charity's commitment to accomplish the programmatic goals. PAC members should acknowledge their participation agreement by signing a statement of support to attend meeting, provide professional advice and participate in seminars and cultivation events.

Prepare a handout sheet covering the following: committee structure, purpose, goals, responsibilities, definition of planned gifts, meeting frequency, expected membership and performance measures. Indicate how the PAC relates to the development committee or governing board.

Identifying professionals

To identify professionals ask current board members for recommendations and consult the directory of a local estate planning council. Seek names of competent certified public accountants, estate planning attorneys, trust officers, financial advisors, chartered life underwriters, investment professionals, and real estate agents from board and executive staff members. Review the names of attorneys who have drafted recent bequests. Not every professional will be a candidate since their speciality or market segment may not directly benefit charitable support.

Revisit professional you have identified that are willing to participate in the PAC activities. Be aware of those who simply wish to join for self benefit. Some PACs have community length of stay membership requirements in order to restrict those new to communities who have not sufficiently established their relationships and credibility with prospective donors and area professionals.

As each member is recruited provide an updated list of participants and suggest a target dates for the first and subsequent meetings. Members may also be provided a background packet on the charity, suggested bequest wording, and brochures on ways to give.