Scott Brooks Video Transcripts

VIDEO 3: 7:50

SCOTT: Okay. So, let me ask you some questions here. So, the first question I want to ask you is I see basically you have an Edward Jones account here the what not. At this point in time, you you guys have a financial adviser, then?

ROY: Yes.

SCOTT: You do. Okay, at Edward Jones then. What's his name?

ROY: Bob Davis.

SCOTT: Bob Davis? Okay, very good. Does he call you?

ROY: Yeah, on occasion. I mean, it's not on a regular basis or anything, but yeah . .

SCOTT: So, is it like once a year kind of thing, or . .

PATTY: No, I think it's a little more than once a year.

SCOTT: Twice a year? What do you think?

ROY: Probably twice. Basically it's kind of when he's got something to sell us.

SCOTT: Okay, so, a few times a year, when he wants to sell something.

PATTY: He's a very nice Nan.

SCOTT: Sure, most people in this industry are. Yeah. All right. Who makes decisions with your investments with Edward Jones? Does he make them? Does he buy things for you, or does he call you and you make the decisions, or do you make them together? How do you work that generally?

ROY: We kind of work it together. He'll call us up and say he's got something that he thinks would be of interest to us, and then we usually go in sit down talk with him. If we feel like we want to take the adjustment or change we will go ahead do that.

SCOTT: Okay. That's reasonable. Do you find yourself just regularly going along with his decisions or do you turn you turn him down, or what would you say more often that not you go along with what he says or . .?

ROY: We'll we're pretty easy, but we're not . . we just don't roll over on things. You know, we talk about them before we make a decision, but usually we'll take his recommendation.

SCOTT: Okay, very good. All right. Do you have regular reviews? How often do you guys meet and review things?

ROY: Just once a year.

SCOTT: So, once per year?

PATTY: It's usually over lunch or something.

SCOTT: Okay, very good. So, on I scale of . . well, real quick . . the next question I want to ask you is does Bob, does he have experience with retirement income planning?

ROY: We kind of -- I would think, I don't know. Most of the stuff we do are basically just stock investments and and this sort of thing.

SCOTT: Yeah, some stocks and some mutual funds, and what not. So, really you don't talk about retirement income planning?

ROY: No, we've never really sat down.

SCOTT: He knows how old you guys are, right? He knows retirement's coming in a couple years, right? So, nothing on income planning?

ROY: Yeah, right. That's what kind of stimulated us to come in here, you know, from your seminar. You know, we need sit down look at something specific.

SCOTT: Well, that's reasonable. So, back to Bob for a second. On a scale of one to ten, with ten being perfect be one being imperfect how would you rate Bob as a financial adviser? I'll start with Patty. How would you rate him?

PATTY: I would rate him about a six.

SCOTT: About a six?

PATTY: Based on the fact that he doesn't really contact us that much, keep in touch, you know like I think he should, because that's a lot money he's dealing with.

SCOTT: Sure, sure. Roy, how would you rate him?

ROY: I think, you know, we're probably looking at about, I would think, a seven on fact that, you know, what he's done has been pretty decent with us. Now that we're looking at it differently, maybe that'll change. You know what I'm saying on that.

SCOTT: Yeah, I get you. So, seven, even a six, that's a pretty high score.

ROY: We're not unsatisfied with the man.

SCOTT: So, I have to ask a question then. If you're not unsatisfied with him, why are you here today what brings you to my office today?

ROY: Well, you stimulated some thinking with your seminar. We really hadn't sat down and thought about, we are getting ready to retire. What do we want to do? What are we going to do? How are we doing to be able to do it?

SCOTT: So, the class really stimulated your thought process.

ROY: Yeah, it was very eye-opening.

PATTY: All the financial information, most of it I understood, but a lot of it I didn't. That's one reason why we're here too.

SCOTT: It's nice to know your thought process. Well, what got you to the class in the first place? I mean, you obviously got a piece of mail and you opened it up. But I mean, if you're satisfied with where you're at, why did you act on they want to come to see that class? What made you really . .

ROY: First silly thing was that she said, she said, oh, look; we could donate some cans of food for charity that you guys were going to put on. That was the first thing came out of her mouth. And then we sat down and talked about it a little bit, and I said, you know we need to open up our horizons, on what we're looking at right now. Right now we've been pretty well captivated by Bob, and we just need to look at something new, some options that we haven't looked at before.

PATTY: Take that risk a little bit. Get out of our comfort zone.

SCOTT: Well, I talked about risk in the meeting of the class you guys attended, and as you learned in the class, risk is your enemy in retirement. Did that kind of resonate with you? Okay. Very good, very good. So, tell me, what do you like about Bob?

ROY: He's as nice guy. I mean, basically he's as nice guy, he hasn't hurt us. I mean, financially. you know, we went through like everybody else, went through the spend down in 2008, you know, so . .

SCOTT: Did you take a pretty good hit in 2008?

ROY: Yeah, I think so. It might have been, what, 30%; something like that, maybe more.

SCOTT: Well, you know, the average person in 2008 -- that's one of the questions I want to ask you in just a moment -- the average person lost between 40-60% in 2008.

ROY: But, you know, it's been coming back.

SCOTT: Sure, sure. Patty what do you like about him?

PATTY: About bob? He's very professional.

SCOTT: Okay. Next question: what don't you like about him? I'm not talking about his hair is funny or something like that, okay? I can't make fun of people's hair, okay? What don't you like about him?

ROY: Patty?

PATTY: I can't really say. I mean, he's professional, he's kind, he's thoughtful.

SCOTT: You made the comment up here that you wished he called you more often?

PATTY: Yes, I do.

SCOTT: But, better communication?

PATTY: Better communication to keep us abreast of what is exactly going on. I mean, once or twice a year, you know, it just doesn't seem like enough time to really go into the reviewing the depth of our financial situation.

SCOTT: Yeah so you don't feel like he's, you feel like he's not prioritizing you? I don't want put words in your mouth.

PATTY: No, you're right. Just a little more contact to let us know everything is going okay. I'm the worrier about the finance stuff so,.

SCOTT: Very good. I'm sorry patty, go ahead.

PATT: Oh, no; that's okay.

SCOTT: Roy?

ROY: I guess my main concern is that, again I go back to your seminar, is he's not approached the fact that we are retiring. He's well aware of our ages, and I think, I thought he should have brought something to us besides always looking at the market and saying, oh we need to sell this, we need buy this we need, you know. We need to look at what we're going to do when we do retire.

SCOTT: Remember in the class when you guys learned that money behaves differently in the accumulation phase than it does the I distribution phase? Again, I'm not trying to put words into your mouth, but did that get your attention?

ROY: Well, we're going into that distribution phase, based on what you were talking about where we're going to have to -- we want take trips, we want to do things, we want to plan for if something happens when we die, how it's going effect our kids. These are things that haven't been approached, I'll just put it that way.