

ProFiles

Filling a Need

By: Morrie Reiff



You might say that when Morrie Reiff sees a need, he does his best to fill it. How else could you explain why this Calabasas, California CFP was president of local chapters of both the ICFP and the IAFP at the same time? But the founder of Planned Asset Management has been more than just a symbolic head. He's been at the forefront with ideas to better the industry, from beginning a financial planning scholarship fund, to working for the establishment of a California Planners Association. The need was definitely great when Reiff took over the reins of California's San Fernando Valley chapter of the ICFP in August of last year. In fact, there nearly wasn't a chapter. At its peak, the chapter had some 40 to 50 members, Reiff says, but then dues were not being collected because, according to Reiff, the treasurer didn't have time to do so. Things were so bad that Reiff didn't know the names of the other board members and he was on the board. When Reiff took over, there were literally no members. But Reiff got the ball rolling. He increased the educational programs, instituted monthly board meetings and changed the format of the meeting announcements that were sent in the mail. At the end of his term, the chapter's membership had risen to 60. "I saw it sort of falling away and so I jumped in and spent time on it," Reiff says. "And, believe me, it takes time." While not as dramatic, Reiff's work with the IAFP is just as necessary, he says. With two months to go in his ICFP term, Reiff also became president of the IAFP's San Fernando Valley chapter in July. The presidency will allow him to finish a pet project he began as president-elect, the establishment of a scholarship fund. The chapter is raising money to send a deserving student to school to earn a CFP designation. In addition, Reiff is pushing for the establishment of a California planners association to represent the concerns of planners and their clients before the state legislature. And the purpose of all this work? To get the financial planning idea out before the public. Reiff says financial planning's heyday was in the early '80s, and that fewer people today are having full financial plans done. He says many people still equate financial planners with stockbrokers, although he's quick to point out that he'll recommend clients to brokers when they want to deal in individual stocks. The problem is that people just don't know what a financial planner really does. So Reiff hopes both organizations can maintain a strong public presence in his area. "There are something like three million people in the San Fernando Valley," Reiff says. "We should have professional organizations that are running strong."

**An original publication of Financial Planning Magazine October 1988*

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