

Understanding Strategic Partners

The financial affairs of an affluent client can unfold like the production of a dramatic stage play. In our analogy, the client is the Audience. The script was written for his or her critical eye. The Financial Advisor is the Director. They make the recommendations and plan for the best possible outcome. The financial plan serves as the script - a well thought-out plan of action. Finally, the other professionals who help to implement the plan are your supporting actors. Since most affluent clients are supported by a network of outside professionals who look after different aspects of their financial life, we refer to this group of professionals as your Strategic Partners.

Think of your best client. Who is the Director of his or her wealth management? The answer should be you, and in keeping with our analogy, as the Director of a production you should be in direct contact with the other actors so that you are actively involved in implementing and coordinating all aspects of the comprehensive wealth management plan. Our approach is about making **you** the trusted Director.



One of the greatest threats to a Financial Advisor can be when their client gives another Advisor the opportunity to look at his or her wealth management plan – or the other Advisor offers to review their plan and your client says they don't have one.

How does this happen?

It would be easy to say that clients allow this to happen because they don't have a relationship with their Financial Advisor based on an inherent level of trust. In truth, it's the opposite. Advisors allow this to happen because most of them haven't made the effort to build trusting relationships with their clients.

How do other Advisors access your clients?

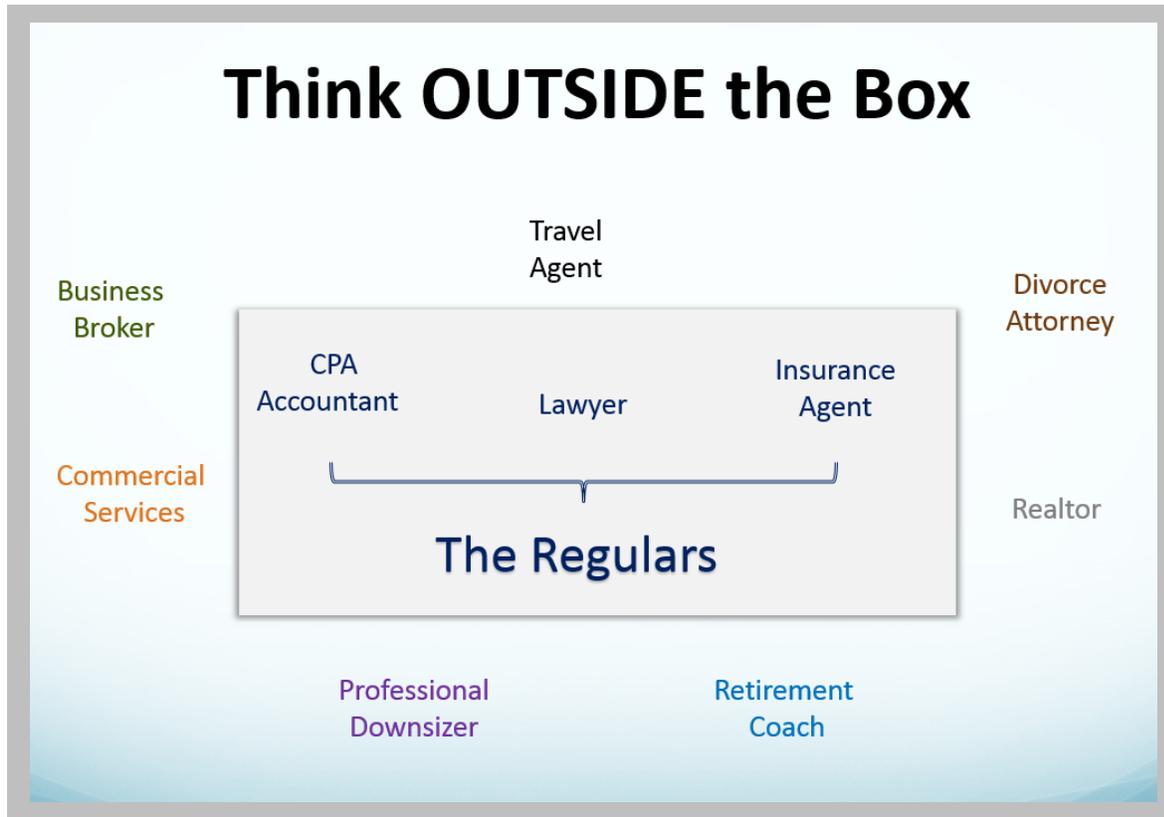
Affluent people talk to other affluent people. Most of these types of contact are the result of a personal recommendation made by a family member or friend. Another important source of these types of contacts are professional recommendations. For example, an Accountant or Lawyer may recommend a Financial Advisor to their client. Clients are open to this type of professional recommendation because they already trust the professional who is making the recommendation.

However, if you attend to your role as their Director, this type of incident is less likely to occur because you become the link between your clients and the financial professionals involved in implementing their plan.

Should a Financial Advisor recommend an accountant, a tax preparer, a lawyer, a banker or an insurance professional to a client? Why would I want to go to that trouble?

Yes - absolutely! It's easier than you think to recommend one of your Strategic Partners if you know and trust them. After all, you should be developing open lines of communication with your clients regarding all matters pertinent their wealth management. It is your responsibility to recommend necessary professionals who do excellent work.

For instance, if many of your high value clients are business owners, it's in your best interest to add professionals that provide a variety of business-related services to serve them. This may include commercial banking & lending services, business brokering, corporate insurance services, and group health and/or retirement plans. Some of these people may be internal or on your team and others may be external. The important thing is you are the one making these connections easy for them.



Take Care of All Your High Value Relationships

Creating, directing and supporting a small, exclusive group of professionals – your Strategic Partners - is not an easy task. It's similar with developing a solid base of high value clients through the process of building client confidence and encouraging client recommendations.

The effort is well worth it, though. Your relationships with your high value clients will be strengthened, and the levels of advocacy will increase, as you build high levels of trust through developing relationships with Strategic Partners.