

Four Words of Advice from a Top Advisor

By Dan Richards*

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Last summer, I talked to a thirty-year veteran of the business who's consistently ranked as a top advisor.

The week before, he'd talked to a group of rookies just entering the business.

In the question and answer period, he was been asked about the single most important thing he learned over the course of his career

He answered with four words: "Focus on big problems."

He went on to say:

"When I meet with prospects, I concentrate all my time on understanding the biggest issues that they're concerned about, the things that are really bothering them. In my experience, there's no better use of time when meeting with a prospect than digging deep to understand their hot buttons ... the more you can get prospects to talk about what's really bugging them, the better the chances of a positive outcome.

When I meet early on with prospects, my key goal is to get to the point that it's comfortable for me to ask this question and for them to answer it."

"And the same applies to clients," he said.

"When I'm meeting with clients, I make it my number one priority to ask what's causing them the most concern, the thing that's keeping them up at night.

"And you don't always get the obvious answers," he continued.



“These days you’d expect people to talk about losing money on investments, market volatility and outliving their money and you certainly do hear that.

“But earlier this year I met with my biggest clients and asked that question. This was someone with over \$10 million dollars and they talked about how disappointed they were about the lack of ambition among their kids and concerned about whether this will be passed on to his grandkids.

“My clients said they couldn’t do anything about their kids at this point ... but still had hope for their grandchildren.

“We talked about what they could do about this ... and ended up deciding to set aside some money to fund activities for their grandkids to open their eyes to more possibilities, like taking them to Europe or Asia on holidays, maybe funding summer school at Harvard or Oxford when they were in their teens, perhaps encouraging their parents to look at something like Pearson College on Vancouver Island when the kids hit 15 and offering to pay for this.

“We also talked about the clients setting up a trust fund for their grandkids’ education – so that they could go anywhere in the world to study without worrying about paying for this but structuring it in a way that that they couldn’t use it for any other purpose. While we were in the meeting, I actually called a lawyer I work with and booked a meeting for them to meet with me and these clients to talk about this.”

The advisor finished by saying: “Even though I’ve been working with these clients for many years, this is the first time this came up in conversation. And it wouldn’t have happened if I hadn’t asked about what was causing them the most concern these days.”

There are lots of things you can talk about in conversations with existing and prospective clients. As you think about how you use the time during meetings, consider adding a focus on the really big problems they’re grappling with to the list.

** Dan Richards conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries and to reach him, go to www.clientinsights.ca.*



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