Creating trust with a client is not a one-time event. It is a journey that starts at the first meeting and continues throughout the life of the advisor-client relationship. And, while trust is an integral part of any client relationship, it’s especially important for your female clients.

With women currently controlling the majority of wealth in the United States and estimated to receive 70% of the $41 trillion in intergenerational wealth transfers over the next several decades, building relationships in a way that attracts and retains female clients is an increasingly important skill.[i]

The best way to establish trust with a female client is to be Thoughtful, Reliable, Understandable, Sensitive, and Transparent. Let’s take a closer look at each of these traits and how they can help your practice better serve your typical female client.

Be thoughtful

There are many ways to show thoughtfulness, among them demonstrating curiosity, showing empathy, remembering small details, noting and celebrating accomplishments, or even just expressing sympathy during a hard time. Your thoughtfulness comes across when you treat your clients as people, not just prospects or assets under management.

Demonstrate that you care, and make sure you’re being authentic. Women know when you are being attentive as part of a sales strategy, and they have radar for disingenuous displays of interest. Find out what types of client recognition and appreciation tools work best for you and stick with them. If sending handwritten notes is not who you are, then pick up the phone and call your clients instead.

What’s important is that you find some way to regularly demonstrate that you care about your clients as people, not that you do so in any particular, prescribed way.

Be reliable

Another necessary ingredient for building trust is reliability. Be interested and eager to assist your clients and their families every time you connect. Communicate constantly that you and your firm are dependable financial allies, online through your website and in e-mail, as well as during person-to-person meetings or meetings on the phone.

I often hear complaints from my female colleagues that a financial advisor said he or she was going to check on something, but then failed to follow up. Some clients will shrug this off as a simple oversight, but for many women such unreliability is unacceptable. Following up shows that you care, that your client is important to you, and that you are working on her behalf, even when she is not in your office.

If you are a person who has trouble with follow-through, or one who finds that follow-up calls, for instance, often fall through the cracks, then develop a support system for getting this part of your job done. Schedule a follow-up reminder in your calendar the moment you tell a client you will take action. Assign follow-up communication to a junior advisor. Follow-through is the key to reliability, so make sure you have a method for proving to your female clients that you can be counted on.


Be understandable

Imagine taking a business trip to Tokyo, Japan. In your first meeting, everyone is speaking Japanese. You look around the
room and think, “These people seem friendly and nice, but I don’t understand a word they are saying.” Because of you feel excluded by the language barrier, you don’t know if you can trust the others you’re meeting with. You never had time in your busy schedule to learn Japanese, but you don’t want to be rude and ask for a translator.

As a result, you decide to smile and just pretend you know what is happening.

This same scenario plays out in your office daily with female clients who don’t understand financial jargon. They want to trust you, but they need more info to make a decision. Worse yet, many women perceive advisors who talk in acronyms as arrogant and insensitive. When you are speaking with a prospect or a client, make sure you adapt your language accordingly.

In short: Always remember your audience. Meet the client where she lives and use her language to create and foster trust – she’ll notice the different.

Be sensitive

The word sensitive is difficult for some advisors to embrace. “Sensitive” conjures images of men who are, frankly, weak. But in this context sensitive means being in tune with your client’s needs, thoughts, and feelings as a way for her to feel cared for, understood and appreciated. Sensitivity, when it comes to advising an affluent female client, is a strength, not a weakness.

Are you afraid that if you listen to her story, validate her feelings, and give her time to talk about what is going on in her life, you will become her therapist? That fear is common among advisors with whom I work., but it is unfounded. As a former mental health counselor, I can assure you that therapists do a lot more than simply listening and validating feelings. Furthermore, most helping professionals are not comfortable with money discussions. What you’re doing not the same.

Your role, therefore is unique and much needed by a woman. By giving her time to share her story and validate her emotions, you are fostering trust and setting yourself apart from your competition.

Be transparent

Transparency for an advisor requires that you provide your clients with access and that you remain visible. Explain to your clients in clear, plainspoken language how your office works and what you can and cannot do for them. You’ll boost their confidence in your abilities if you let them in on your rationale for recommendations. Transparency affords your clients the ability to truly know and trust what you are doing with their money on their behalf.

You may have been trained to “fake it till you make it” and not show any weakness when meeting with clients. But with female clients it is far better for you to honestly say, “I don’t know the answer, but I will get back to you” than to try to fake your way through a conversation. You will earn the client’s respect, for admitting what you do not know, and she will appreciate the effort you make to get them reliable answers.

Affluent female clients want advisors who are Thoughtful, Reliable, Understandable, Sensitive, and Transparent. The best approach is to let go of proving your expertise and instead to work at authentically connecting with your female clients person-to-person. It will be a refreshing change of pace from what they typically encounter.

Kathleen Burns Kingsbury is the author of How To Give Financial Advice To Women: Attracting and Retaining High-Net-Worth Female Clients, just released from McGraw-Hill. Kathleen is the founder of KBK Wealth Connection, and a wealth psychology expert and behavioral change specialist. She teaches financial services professionals how to connect, communicate, and collaborate more effectively with their clients to increase client retention and improve profitability. For more information, visit www.kbkwealthconnection.