

The top half of the cover features a photograph of four business professionals in silhouette, engaged in conversation. The background is bright and out of focus, suggesting an office or meeting environment. The silhouettes are dark against the light background, creating a professional and collaborative atmosphere.

THE FINANCIAL PROFESSIONAL'S GUIDE TO COMMUNICATION

HOW TO STRENGTHEN CLIENT RELATIONSHIPS
AND BUILD NEW ONES

ROBERT L. FINDER, JR.

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PROFESSIONAL'S
GUIDE TO
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*To all financial professionals helping their clients
succeed financially.*

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Introduction

The Power of the Dance

Life is the dancer and you are the dance.

—Eckhart Tolle, *A New Earth: Awakening to Your Life's Purpose*, 2005

After absorbing the ideas in this book, you will never again communicate nor define yourself as you once did. Your clients see and listen to you as never before. Your counsel has never been clearer or more clearly understood. You are more attuned to your clients and your ability to serve them. You exude passion and conviction; your emotions are contagious, your professionalism unmatched. Go ahead, pinch yourself—it's true—you're finally learning to dance.

Throughout your career you've been following directions, taking one step then another, doing what you were taught, what you learned, and what you do the best. But something was missing until now—your *identity*. You befriended your clients, but never as best friends. You filled the part, but never played the role. You spoke of facts, but your words lacked feelings. You sought self-control, but faltered in self-absorption.

The movement of your body is now in rhythm with your speech. Your facial expressions receive and emit emotion. You express and share ideas with ease. You relish the interaction. Practice and performance have merged into one. You communicate with your clients at a highly evolved state.

You hear your clients as you would wish to be heard. You understand their fears and concerns; their dreams and hopes are yours. You're committed to learning about your clients without prying or intruding. You inquire simply, devoting your attention to their answers not the formulation of your questions. You prove that you listen and energy flows freely between you. Your clients confide in you. Their trust and respect for you grows, and your relationships strengthen and flourish. Critical listening is a fundamental element of your communications.

You connect with your clients no matter the venue size. You extend an arm toward your client as you cast your eyes upon them and hold the contact as you deliver and complete your point. You look and dress the part—successful, impressive, classy, and respectful. You're firmly grounded whether seated or standing, and you gesture with ease and in synchrony with your message. You see and are seen in a new light.

Your voice projects not merely words, but emotions. You vary your pace and your tone for full effect. You let yourself pause—to think, to reflect, and to recharge; you let yourself pause—to pique your clients' curiosity, to draw them closer, to let them absorb. And you

respect your clients and yourself by expunging non-words and hedge words from your speech. You have found your voice.

You understand that while style is critical, so is command of substance. You've perfected clear and concise explanations of recurring subjects in plain, simple English, and enveloped them with the facts and feelings relating to each client's case to make them relevant. You support your position with statistics and analytics, patiently teaching instead of bewildering, and you paint visual imagery with your stories, analogies, and personal experiences that touch your clients' hearts and minds.

You are proud to explain what you bring to each client relationship. You trust your disciplined process to find wealth management solutions in each of the four cornerstones, and you are committed to helping your clients build, manage, protect, and transition their wealth.

Your mastery of the critical elements of communication bestows upon you great power to exert on behalf of your clients. You use that power wisely and always in your clients' best interests—with care, skill, and caution—to help them succeed financially.

Indeed, you *are* ready. You are now going to learn how to dance.

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Chapter 1

Defining Your Core

A value proposition is really just meaningless jargon and babble that doesn't do a thing for me or my clients.

—Financial professional's common lament

Perhaps you agree with this quotation. And you're confused that a book about communication skills for financial professionals would begin on a tired, worn, and seemingly insignificant subject.

It's a grave mistake to think of your value proposition in that way. To care so little about this fundamental statement that defines what you do, how you do it, and what you bring to each client relationship is to sell yourself woefully short and to deprive your clients of the true understanding of who you are and how you can help them achieve their financial goals and objectives.

Your value proposition is central to all communications with your clients. It serves as a compass guiding all of your interactions. It is a constant reminder to your clients—their North Star—of the importance of their relationship with you, and it is a constant reminder to

you—your North Star—of the duties and responsibilities you undertake to provide sound counsel and stewardship of your clients' financial affairs.

But still you may not be convinced. You recall in the past how you willingly submitted or were coerced (or both) to develop your own value proposition or to embrace your firm's. You struggled to infuse something unique and memorable on your own, and you struggled with the seemingly canned verbiage of the firm's.

While you tried to carry and present your colors, few clients were moved or impressed by your efforts, and you abandoned the value proposition as a means of rallying clients around your cause and you around theirs. And you found solace in your decision by the shared perception of so many of your colleagues who also give it cursory, if any, respect.

I understand your skepticism and negativity on the subject, if not your outright dismissal of the need for a value proposition. It's not your fault, however. The subject has been presented to you in the wrong way. I am going to change your mind.¹

I have to ask you an important question, and this also is the starting point for your universal/core value proposition: What do you do?

What Do You Do?

In the space provided below, please write one sentence—only one sentence—that defines the essence of what you do.

It didn't take you any time at all, did it? It was a reflex action. It's engrained in your memory. And most importantly, you're satisfied and proud of what it says because it captures exactly what you do for your clients.

It's simple.

It's repeatable.

It's understandable.

Or, would you like to take another shot at it?

Suppose every day when you go to your office and swipe your identification badge or scan your finger- or retina-print in the biometric door lock to gain entry to the building, you're greeted by a voice through the intercom asking you to state why you've come to work? Your response must be a single sentence, and it must convey the essence of what you are there to do. What is your response?

And by the way, your response should be the same as everyone in your firm, large or small, from the chief executive or managing partner to the newest entry-level associate or member of the support staff. You're all there for a common purpose. Please, reread your response. Do you think the indicator light will turn green and allow you to enter?

Let's make it easier. What do you tell your kids or your parents when they ask you what you do for a living?

Did you write the same response in each of the three boxes? You should have.

Why would the responses be any different? They shouldn't.

Now please, consider the one sentence that captures the essence of what all financial professionals do:

I help my clients build, manage, protect, and transition wealth.

Compare that to what you wrote and to what I've heard from so many financial professionals—responses such as: “I help my clients live the one life they have.” “I take the mystery out of investments.” “I ask people a lot of questions and explain how financial things work.” “I help clients sleep at night.” “I help people plan for a secure retirement.” “I'm my clients' financial go-to guy.” “I help my clients achieve their goals and dreams.” “I watch out for my clients.” “I'm a financial quarterback.” [I hate that one.]

The number of these one-liners that financial professionals proffer is seemingly endless. And few financial professionals are excited about adopting a colleague's similar description even though they're not very satisfied with their own. But what disturbs me most about these statements is the injustice they do to the well-intentioned financial professionals who utter them. Financial professionals, like you, who stand for so much more.

The difficulty we have in defining our role in the most basic and fundamental way is that someone, somewhere told us we had to come up with our own unique definition of what we do. They were wrong. Downright wrong.

As financial professionals we share a common purpose and that cannot be better said than “We help clients build, manage, protect, and transition wealth.”

Now you're thinking, “What would be achieved if thousands of financial professionals just like me adopted such a simple statement? We would all sound the same.” Except for those who held onto their clever

individuality, you know the “I’m your financial quarterback-types.” That’s the point.

Consider: A prospective client asks you, “What do you do?”

Response I—“I’m a financial quarterback.”

Response II—“I help a select group of individuals, families, businesses, and institutions to build, manage, protect, and transition wealth.”

Is there anything to argue about here?

But is that it? Hardly. That is the essence of the core/universal value proposition that I ask you to consider. It’s the first of four key elements. The second element is to define the term “wealth.”

The Four Cornerstones of Wealth

In the space provided below list the four critical cornerstones or disciplines of wealth:

1.	2.
3.	4.

This one shouldn’t be too hard, but I’m surprised at how few of your clients understand that you can assist them in all of these areas. Perhaps that’s because they have long perceived you as being concerned about and providing service in only one of these cornerstones.

For many of you, your clients look to you for assistance in managing their investments. They think of you as their investment advisor, or their stock guy (or gal), or their “broker.” [Heaven forbid, and please if you call yourself a broker, stop, and if others call you that, stop them, too.] But do they realize—and what have you said or done to make them realize—that comprehensive wealth management is more than just investments?

Comprehensive wealth management also includes banking, credit, lending, and liability management.

But that’s just half of the critical wealth management cornerstones. Another is risk management, which can be addressed through insurance and other asset protection strategies.

And you help your clients leave their legacies by providing guidance and assistance related to trusts, estates, and fiduciary services.


The four critical cornerstones of wealth are

1. Investments	2. Banking, credit, lending, and liability management
3. Risk management	4. Trust, estate, and fiduciary services

I begin defining wealth by describing the investment of a client’s assets, not because of its paramount importance, but rather to make the point that while clients may think wealth and investments are synonymous,

wealth includes much more. If financial professionals—especially those whose primary activities are focused on investments—fail to help their clients understand this, they will naturally gravitate to other financial professionals and other firms to receive the advice, services, and products they need related to the other three components of wealth.

See the bull's eye next to Investments in the following box?

1. Investments 	2. Banking, credit, lending, and liability management
3. Risk management	4. Trust, estate, and fiduciary services

That's there to remind financial professionals who think they only need to focus on their clients' investments that by sheer want and need at some time (and it usually comes sooner rather than later) their clients will seek out other financial professionals and firms to satisfy their needs in the other areas of wealth. And once they do so and relationships are established and cemented away from you, those other financial professionals and their firms will be aiming directly at the bull's eye on your back—at your relationship with your client—which you have placed in grave jeopardy with your singular focus.

In fairness to financial professionals who concentrate on investments, that bull's eye shifts to any of the other cornerstones of wealth when financial professionals specializing in those disciplines neglect to provide guidance and counsel on the other cornerstones.

To recap:

The first element of the core/universal value proposition is “build, manage, protect, and transition wealth.”

The second element is to define wealth as comprehensive wealth management encompassing more than just investments. Comprehensive wealth management encompasses all aspects of investing, but also banking, credit, lending, and liability management; risk management through insurance and other asset protection strategies; and trust, estate, and fiduciary services.

The Third Element

The first and second elements describe what you do.

The third element describes how you do it.

Outline below the major steps of your wealth management process:

<hr/> <hr/> <hr/> <hr/>

How did you describe the first step of your process?

“I analyze my client’s situation.” “I ask a lot of questions.” “I deconstruct my client’s portfolio.” “I conduct a thorough risk posture assessment.” “I assess my client’s financial and tax status, their time horizon, and their investment objectives.” “I develop a financial action plan for my clients.”

Compare these responses and yours to: “I listen to my clients.”

Listening, which is explored in depth in the next chapter, is a critical communication skill for financial professionals to master. When you listen to your clients, you learn. When your clients speak you gain an understanding that’s impossible to attain when you’re speaking.

Consider how clients will feel when they learn about how your process starts:

Statement I—“First, I’ll ask you to provide detailed financial information and then I’ll ask you a lot of questions about your financial affairs.”

Statement II—“My process starts by listening to you.”

Clients have been conditioned their entire lives to be spoken to. To be pitched. Turn the table. Give your clients what they yearn for: Respect, evidenced by your sincere and earnest desire to listen to them and to learn from them. Stop being so data-driven. You’ll get the data you need in due course. Make it clear instead that you’re interested in their story, not just their statements,

documents, and policies. The experience will be much deeper and richer for both of you. And then you can go on and analyze the data they'll willingly share with you to your heart's content.

Which takes us to the next step in the process: the “go-to-work” phase. It's often cited as the “analysis” phase, but only rarely do financial professionals offer clients more than a glimpse of all the effort and thought that goes into this stage of the process. Why don't you let your clients know that with the information they share with you, you roll up your sleeves and go to work? You study and analyze the information. You consider various ways to address the client's issues and objectives, and you test and model those solutions until you arrive at a solution or set of solutions designed specifically for the client.

Consider how clients will feel when they learn:

Statement I—“I'll deconstruct the information we receive and identify any gaps or deficiencies in your plan that should be addressed.”

Statement II—“Then I will go to work. With the information you've shared with me, I'll study and analyze it; I'll develop, model, and test various ways to meet your objectives; always seeking solutions customized to your needs.”

After that point it's time to explain the third step in your process—the recommendations, advice, and solutions you have developed for your client—in plain, simple English. No technical jargon. And when you and your client reach agreement, you will implement those

solutions in an independent, objective, and unbiased manner, always considering the importance of controlling costs and expenses.

Presentation skills are examined in later chapters. For now, just remember this: Clients don't want to be talked down to, and they don't want to be baffled by financial verbosity. They want straight talk they can understand. Let them know that's what they'll get from you.

They also want something else—to know that you're on their side, that you're looking out for their best interests. Let them know that you're an independent thinker who they can rely on for objective and unbiased advice. And that your compensation will be fair and reasonable in exchange for the services and products that you provide and that you are always considering ways to control their costs and expenses.

Consider how clients will react when they are told:

Statement I—"We'll then implement the plan."

Statement II—"We will explain our findings and present our recommendations to you in plain, simple English, no technical jargon, and when we reach agreement and put our recommendations into effect, we will do so in an independent, objective, and unbiased manner, always mindful of controlling costs and expenses."

The final step in your process is monitoring, evaluating, and adjusting the solutions that have been set in motion. But a word of caution: Never refer to this fourth step, as so many financial professionals do, as “the most important step.” All the steps of the process are important, and weakness in any of the links undermines them all.

On an ongoing basis, you will monitor and evaluate the progress of the client’s wealth management plans and make adjustments as necessary. You’ll also make adjustments, as appropriate, as market conditions change, as tax laws and regulations are amended, and, of course, as changes occur in the lives of your clients and their families.

Consider how clients will react to the final step of your process:

Statement I—“We’ll tweak your plans as conditions warrant.”

Statement II—“We will then monitor, evaluate, and adjust. We’ll monitor and evaluate the plans that have been put in place to make sure they’re meeting expectations, and, if they’re not, we’ll take appropriate action. And we’ll make adjustments to your plans as material changes in the markets warrant, as changes occur in tax laws and regulations, and as changes inevitably occur in your life and the lives of your family.”

To summarize your process—the third element of your value proposition:

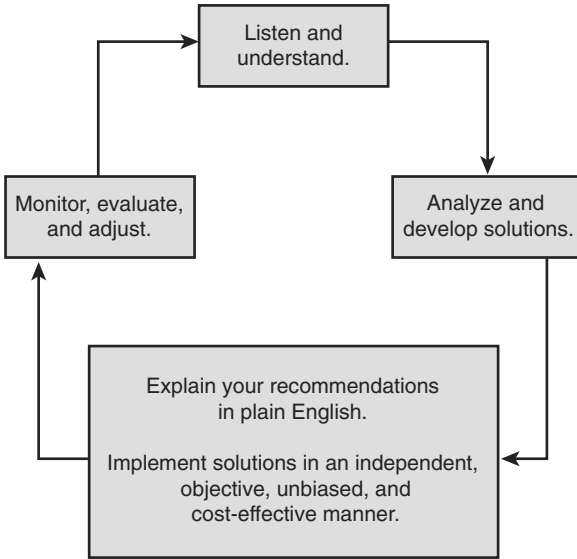


FIGURE 1.1 *Core wealth management process.*

The Fourth and Most Understated Element

Your client will now know what you do (elements 1 and 2) and how you do it (element 3). That gives rise to the fourth element—explaining why you’re confident in your ability to do so.

Surprisingly, most financial professionals are very shy or too humble when it comes to explaining the

fourth element—the “say something nice about yourself” element. Perhaps it’s because they don’t want to come across as braggadocios or arrogant, which I understand. But doesn’t a client want to know that you have what it takes to serve his or her needs? Doesn’t a client want to know of the pride you take in your education, advanced training, and commitment to ongoing professional development? Doesn’t a client want to know that you bring not only your experience, but also your judgment to the relationship, which you exercise with care, skill, and caution? And doesn’t the client want to know that you have the resources of your firm supporting you, and you have the resourcefulness to draw upon fellow experts, internally and externally, to help meet any of your clients’ wealth management needs? Of course they do. And don’t they want to know that you bring an unwavering passion, commitment, and dedication to your work, singularly and collectively, focused on helping your clients succeed financially? Most certainly. Then tell them.

There was a TV series in the late 1970s titled *The Guns of Will Sonnett*, starring Walter Brennan as a crusty old gunslinger. Will Sonnett was never one to miss an opportunity to let others know that, while his son and grandson were very quick-draws and expert marksmen, he was better than both of them. “No brag, just fact,” he would say.

It would be good, if all financial professionals had just a touch more Will Sonnett in them. Let your clients know what you bring to your relationships. If you don’t, who will?

Consider a client's reaction upon being told:

Response I—"I strive to deliver exceptional service in a timely and professional manner to meet or exceed your expectations."

Response II—"I am proud of the education, advanced training, and ongoing commitment to professional development that I bring to each client relationship. In addition to my experience I also render my judgment with care, skill, and caution on behalf of my clients. I have the resources of my firm to support me, and I have the resourcefulness to draw upon fellow experts within or outside the firm whenever necessary to help meet the needs of my clients. And I do this with a passion, commitment, and dedication to helping my clients and their families succeed financially."

No brag, just fact.

The Fifth Element

Under special circumstances it may be appropriate to add a *fifth* element to your value proposition—an intensely personal element based on your own experiences in life and in your profession. The fifth element explains not what you do, how you do it, or why you're good at it. It says more—more about the type of person you are—your character, purpose, and principles. It gives a client a profound and deeper sense of what they should expect from a relationship with you. I'm going to hold off saying more about the fifth element for now,

because it requires you first to master the skills of *critical listening*.

Endnote

1. Before proceeding, let me give you a brief explanation of style I use throughout this book. My comments are addressed directly to “you” or to the “financial professional,” but this encompasses everyone on your team as well.

The same qualifier relates to my references to the “client.” This also encompasses your communication with a *prospective* client, more than one client, or a roomful of people. Here again, I keep my style on a one-to-one basis, but it all applies to a broad “client universe.”

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