

What Do Your Clients Think You Do?

It may not be what you think they think...

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What Exactly Do You Do?

"It Wasn't Always This Way"

If you're a parent, uncle/aunt, older sibling, godparent, mentor, coach or any other type of authority figure in your personal life, you have probably experienced those moments where your "understudy" looks at you in bewilderment and amazement.

Time was when most clients looked at their financial advisors or financial planners with starry eyes, as well. The advent of the internet age and the avalanche of information available to the average retail client at the click of a mouse button or the swipe of a finger mean those days have largely come to an end.

You may still see yourself as the keeper of all knowledge, and hopefully you still are to some degree. But, what used to make you an "expert" in your clients' eyes, is not likely the reason they keep coming back to you for advice about some of the most important decisions they will ever make.

Perception Is Everything

It probably comes as no surprise that you and your clients may have very different perceptions about what you do. However, your perception of what you do for them may not be as close to reality as you think it is.

If you're a financial planner, and you lead the client relationship and decision-making with comprehensive financial planning, you may see yourself as the quarterback of their financial life. And, you may be to some degree.



"I can't change the direction of the wind, but I can adjust my sails to always reach my destination."

JIMMY DEAN



If you lead the client relationship with investment management expertise, you may see yourself as their personal portfolio manager. And, you may be to some degree.

If you started your career as an insurance agent, and your first interactions with your clients generally revolve around risk transfer or mitigation, you may see yourself as their personal financial guardian. And, you may be to some degree.

But, when was the last time you asked your clients how they perceive you? Are you simply the “money guy” or “investment gal?”

Where Are We Now?

In our last Thought Leadership piece, *The Fiduciary Rule May Have Been a Distraction*, we explored how the role of the average financial advisor has changed over the decades. But, has the average advisory client’s perception of what his or her advisor does evolved at the same pace?

As observed in our last piece,

“...the financial advisor is no longer primarily a salesperson for an insurance company or a brokerage firm. Today’s financial advisor is equipped with multiple tools, products, and skill sets for solving a retail client’s financial puzzle. Risk mitigation. College funding. Starting a business. Growing an investment or real estate portfolio. Saving for retirement. Efficient tax planning. Debt reduction. Prudent estate distribution methods. Planning for longevity. Healthcare needs later in life. Special needs planning for family members with disabilities. Caring for an aging parent. Divorce. Business succession. The list is seemingly endless.

Today’s financial advisor is advising more on solutions and strategies than mere product selection.”

However, many clients still come to their advisor for policy advice – or investment “tips” – or to “buy” an IRA. They don’t know that their “investment guy” also does insurance, or that their “insurance gal” is also a CFP®.

Whose fault is that? We like to place blame on a number of factors. Our clients just don’t listen or understand. Our jobs are really complicated and hard. The regulatory environment is not what it used to be. There’s so much competing for our clients’ attention.

While each of these factors certainly may have an element of truth to them, it may be that we are not leading our clients into the full experience of what we do for them or allowing them to see how all the pieces fit together.

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Does this mean cramming more information or, heaven forbid, more paper down their throats in the hope that they'll finally "get it" and appreciate us more? Absolutely not! In fact, it may be quite the opposite. Perhaps our clients don't understand what we do because we share too much information with them. Or, perhaps we just lose them in the process of planning and investing and insuring them, because we don't provide a comprehensive picture of how all the moving parts come together in a simple, easy-to-understand manner.

How about this... Maybe it's the fact that we really do so much for them, that they are overwhelmed and confused and unable to clearly articulate what we do for them.

Talk about coming full circle!



"Change the way you look at things and the things you look at change."

Wayne W. Dyer

Don't Just Provide Solutions Be THE Solution

Is it fair to say most of our client's lives are busy? Is it fair to acknowledge they are overwhelmed by financial information from all angles around the clock on a daily basis? Is it fair to accept that some of the stuff we deal with on behalf of our clients really is complicated?

Of course it is.

But, this is where we have the opportunity to BE a SOLUTION for our clients. This means more than simply providing solutions and answering questions. This means becoming the essential hub of all your client's financial activity. Family offices have adopted this mindset for decades. With the tools and technology available to advisors today, there is no reason why most cannot adopt the same mentality in an efficient, profitable manner.

This doesn't necessarily mean the client should be interacting with you more. Nor does it necessarily mean you're failing to give your client enough attention. The solution to being THE SOLUTION is more in the "how" than in the "what."

It should go without saying you should understand what you do and know how to convey that simply to your clients. However, it's usually easier to show something to someone than to demonstrate that same concept in words. People generally remember what they see or experience more than what they simply hear.

So, if experience is everything, does this mean a nice lobby or waiting area, pleasant greetings by front desk staff, bright and cheery colors, pleasant sights and sounds, professional branding and marketing, etc., etc., etc. are paramount? Of course, but it goes much deeper than that. It has to do with how you run your practice and the tools you employ to create that experience for your clients...and yourself.



Five Ways to Become *THE SOLUTION*

1) Have really, really, really good technology.

Can your clients log into one place and see all their accounts? Not just the ones you manage, but all of them? Do they understand what they're looking at when they do? Do you know what the rolling-twelve-month upside/downside capture ratio was for Mrs. Smith's IRA as of yesterday's close (and do you even know why that matters right now)? Can you generate a digital, compliance-approved proposal for a client in less than a minute? Can you easily and memorably convey a financial planning concept to your client in the office or digitally in real time? Can you easily find the information you need about that client that hasn't called in for eight months, but suddenly needs your help with that "thing" they called you about eight months ago? Do you know where to find that annuity application you did for your client five years ago without diving into that dusty cabinet in some dark corner of the file room? Can your clients digitally sign a new account form while staying at their summer home up in the mountains? Can you prepare that digital form while sitting at the beach or lake 150 miles away?

2) Have really, really, really clear communication tools.

While this is largely technology driven and closely related to point number one, the way in which you communicate with your clients is only partly driven by tech. Regular, transparent communication is necessary. Trust is built through communication. Failure to communicate leaves a lot – often unintended – open to interpretation by your clients. Craft and control the messaging. Provide useful information. Be helpful and thoughtful. Let your clients know you are thinking about them. It may just change how they perceive what you do and how they feel about you.

3) Have really, really, really honest conversations.

One would hope, as a fiduciary, you are already committed to honesty and transparency in all you do as an advisor or planner. However, you can tend to sugarcoat things to your clients unintentionally for fear they will dislike you or question why you do what you do. If you're straightforward day in and day out, you will never have to explain anything you said previously. But even more importantly, your clients will learn to trust you and to rely on your advice as knowledgeable, experienced advisor you are. If there are elements to your practice which regularly require you to change the color or shade of what you are communicating to clients, perhaps it's time to make some needed changes to how you do what you do so don't have to apologize anymore.

4) Work really, really, really smart.

You will notice, that didn't read, "work really, really, really hard." True, effort is an indispensable component of long-term success. However, working more or longer or harder is never a good substitute for working intelligently and efficiently. Do the things you get paid by your clients to do for them. Find others you trust to help you do the rest.

5) Keep it really, really, really simple.

In our March 2017 Thought Leadership piece, we explored the need to simplify. In today's busy world, advisors often get weighed down by complexity that doesn't matter, isn't necessary, or isn't useful. If your practice is too complex for you to run, why would someone else want to own it? Further, if you're spending valuable time juggling things you shouldn't be or just putting out fires all the time, is that really a good stewardship of your fiduciary responsibility to your clients?



About Ashton Thomas Private Wealth

Ashton Thomas Private Wealth is a diversified, boutique financial advisory firm headquartered in Scottsdale, Arizona. We're committed to excellence, integrity, and respect in every aspect of our business. We also strive to stay at the forefront of technological innovation and thought leadership within our industry. We encourage our advisors and staff to use independent thought and collaborate collegially.

What we believe sets us apart:

- A family-oriented, warm, professional culture where you and your clients can thrive
- A seamless, cutting-edge technology solution to manage your practice and serve your clients
- Smart, interactive tools for communicating with clients and tracking their progress
- Single-platform access to SMA and institutional fund managers with a choice of custodian
- A fully-integrated 401(k) platform with comprehensive fiduciary capabilities
- Over 40 years of combined in-house portfolio strategy experience and guidance

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Hello, Future. Hello, Ashton Thomas.
Come home to Ashton Thomas. We'll be glad to have you!