

Transcript: 37 (Easily Fixable) Things That Annoy Affluent Clients

During a recent call with Ian Hood, Mark McKenna Little started listing common Advisor behaviors that affluent clients secretly detest. When Mark quickly listed more than twenty of these common mistakes Ian suggested they start recording the conversation. By the end of the conversation they had listed thirty-seven different behaviors. This is that recording.

[Ian] This is Ian Hood and I'm with Mark McKenna Little and we're talking about the things that affluent clients really hate about their Advisors. We were talking the other day Mark about the subject and you were listing off like two dozen different things that Advisors do quite commonly wrong that are annoying to Advisors and in the middle of it you piped up and said there was sort of this overarching theme that was going through all of these things. I thought before we go into the specific items let's just talk about that overarching theme. What is it that ties altogether these annoying things like Advisors do that annoy clients? What is it that makes an Advisor worth \$25,000 a year instead of \$2,500 a year?

[Mark] Yeah! The context was that Advisors misunderstand what clients value about them very often and it's not every client and it's not every Advisor but the big picture is Advisors tend to think that the tactics and the deliverables – the things that they think are important like money management or preparing taxes or things like that are the things that the clients really truly value the most.

When you talk to clients and you look at the research and you study the data and you really dig into what the client seem to value the most about an effective relationship with a Trusted Advisor it's the fact that it saves them time.

Successful people, affluent people are busy people. They have things in their life that are important to them. They have things in their life that are more important than money. They're running businesses, they care about their families.

As a matter fact the things that really matter to them most spending time with their family, their health, playing golf, pursuing things with friends, having fun. All those things seem in the minds of successful affluent people to get the short end to the stick like they tend to not be spending as much time doing those things that matter more than money.

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The thing that they value the most about a relationship with an Advisor is the time that it creates for them. There's a certain amount of time that people tend to spend with their money, their financial issues, their money stuff – they're either looking at their investments or they're balancing their checkbook or they're juggling the accounts so there's enough money in there to do the things that they need to do in their business and their life.

And all that adds up to a certain amount of time and when an Advisor comes in – the Advisor has a certain mindset of what they think they're doing for the client managing their money, doing their taxes, helping them create their Estate Plan or whatever it is.

And Advisors tend to think the tactics are the most valuable but when push comes to shove what the clients really doing is they're doing a Math problem in their mind. They're thinking for the amount of money that I'm paying to this Advisor how much time am I actually getting back?

When I look at the things that I'm doing for myself with my money and my financial life – what are the things this Advisor's actually doing that I was doing or spending time on before and does that create time in my life?

[Ian] Right! Right! Right! I'm not a Financial Advisor; I'm a software guy but I experience the same problem as a business person so I hired a bookkeeper because I don't want to spend 8 hours doing my books every month. I'd rather pay somebody just to do it for me so I can recover that time and spend it where it's more useful to me.

If I start having to put in a whole lot of extra time because of the work they're doing then their value to me starts to drop off quickly.

[Mark] That's right! Like your bookkeeper there are certain things even when your bookkeepers done there's things that you end up having to do. You have to go back through those numbers and there are certain things that in your mind that have to get done for you to feel like I don't know the books are closed for the month.

[Ian] Right! Right!

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[Mark] Think about your own situation like have there been times with your bookkeeper when you're thinking to yourself. I'm sitting here doing things that I wish my book keeper would do so that I don't have to spend the time taking at the extra mile.

[Ian] Yeah! That's absolutely true! You're right! It's funny because I can think of like even outside of the financial world like think of all kinds of certain people in my life that I'm happy to pay them extra or tip them extra just because they tend to go that extra mile for me like I get massage regularly at this massage therapist place and the people that work there are just so attentive. It's unbelievable, and I just can't pay them enough and they're really professionally generous. They're always giving me more time than I've paid for. They're always going above and beyond and sometimes it's convenience too for me. It's not always time.

Like I'm a bit of a convenience, I like efficiency. I'll actually take a longer route through town to run all my errands because I can run them in a certain order where I don't have to set at any left turn lights waiting for other people to make left turns.

I can always get a right turn where I know as soon as I get to the intersection I can just go. I don't have to sit there and waste a minute and I'm inclined to think in some cases it's not just time, it's just what you call removing friction.

[Mark] Yeah! I think a frictionless experience, I think time and convenience I think they are two sides of the same coin and I agree with you. I think affluent people are looking for time and convenience. The time aspect is how I can save this client more time and I just don't think many Advisors actually even ask the question. They don't think about what's on the client's to-do-list even after I hand them what I've done or after we have a meeting reviewing their money and their investments. What does the client need to do to be able to still sleep at night?

And I'm not sure that Advisors are even asking the question like what more can I be doing to take things off their to-do-list so that they're having more time, but the convenience side is just as important and for some clients it's even more important. I have had clients that actually enjoy the money stuff, they enjoy the financial markets, they kind of like talking about their money.

[Ian] Right!

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[Mark] And particularly like retired people like I've had multi-millionaires that are retired people and maybe when they ran their businesses they had no time but now they got plenty of time and they're happy to sit down and talk to me about every nuance of their investments but this convenience thing for some clients is the main things.

How hard do you make it for your clients? For example: I've talked to Financial Advisors –they're skilled, they've got really great processes, everything about him is professional and outstanding except when I look at their process and I asked him, walk me through exactly what it's like to work with you? Take me step by step through the first meeting, through the first week, through the first 90 days.

Some Advisors will tell me, the first thing we have clients do is fill out a 30 page fact finder and I'm like do you know how some clients hate that stuff?

[Ian] I can tell you right now I wouldn't even fill that out.

[Mark] I'm not kidding you. Many Advisors are very strict about and I'll come back on this because I think there is an aspect to this. I mean there's a point where you need certain things but the first thing they ask a client to do is gather all their financial documents and then they give them a checklist with all the things on it that they will need as if you can't find everything on this list don't bother meeting with me.

What I was saying is I don't argue with the fact that you can't do your work unless you have the tools like you need their financial documents, there's no question about that. But, have you ever thought about the fact that some clients that is such a project to them. They may put off meeting with you, they may cancel a meeting with you altogether because maybe they can't find their Tax Returns for the last ten years or whatever you're asking for.

Like what we've recommend Advisors have you ever thought about offering to go over to their house and just tell bring whatever you can find and then when you meet with them make it frictionless say, "This is great! This is a great start!"

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I'm going to create a list of things that are missing that we absolutely have to have in order to do the work for you but how about this: I'll have my Administrative Manager book time to come over to your house and dig through your attic, through boxes or whatever the case to find whatever's missing on this list. Make it frictionless or how about this: Forget all that stuff. We'll just contact all your insurance companies and have them replace all those policies. Who keeps all those policies? I totally understand. We need them but let's just get him replaced. Let's get a separate copy and next time I see you I'll have you sign a bunch of forms and then we'll just take care of that for you.

[Ian] Yeah! That's the kind of person I love to pay. And I'm happy to pay them extra because they're just taking it off my plate. Yeah! I absolutely love that.

[Mark] Time and convenience. Rick Barrera and I have been working on a podcast for the last year and we've been interviewing dozens of multi millionaires about what they like and what they don't like about and how they handle their financial affairs. What they like and don't like about their Financial Advisors and one of the questions Rick always ask them is how much time do you invest with your financial affairs?

[Ian] Right!

[Mark] And we get numbers all over the board. Keep in mind these are multi millionaires, every single one of them is actively working. Nobody is financially independent or retired that we've interviewed thus far. Everybody's either owns a business or they're CEO of a major corporation or something along that line but it's amazing like they'll say, "You mean including my business?"

"No! Not including your business. Thinking only of your personal financial affairs how much time do you invest with your financial things?"

And it's incredible! It kind of falls into one of two categories either I'm spending whatever five or ten hours a week and there's so many things I need to be doing that I don't take the time to do that I know it's a problem. They feel guilty that things are not happening but it's still a lot of time in their mind versus I think the top person on the list that we talked to as far as the most amount of time was an individual that spends something along the lines of 18 hours a week managing their money.

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Very complicated investment portfolio owns a lot of real estate. I actually had a question in my mind where their business ended and their personal affairs began but nevertheless it was still 18 hours a week and when we started asking him so what is it that you're actually doing?

And at the end of that whole conversation I'm sitting there thinking, I'm biting my tongue saying, "Have you ever thought about hiring someone to do like 90% of that because it occurred to me that almost everything you mentioned are things that you could hire an Advisor to do."

It's this time thing and that is what they value most. When you come back around and Rick also ask the questions: How much time would you like to be spending on your finances and they all say: "Nothing! I wish I could just focus on my family or my business."

One guy was a research scientist, what if they're not inventing the break through to the cure of cancer because they're fiddling with their investments?

The time is definitely an issue but the convenience side is just important or more important to some clients.

[Ian] Yeah! I'm not kind of person that committed to convenient, it's all about the convenience, I mean the time too. I want things done and I guess there's one other aspect I just want to throw in here too. We're almost out of time for this but one thought that occurred to me last night on this was this whole conversation is assuming that whatever I'm delegating is being handled competently and that I always feel that I am not just confident but I know that it's being handled properly. I guess there's that thought in the background of it all.

[Mark] Yes! There's the competence aspect I mean, I think clients really borrow off of the Advisors confidence.

[Ian] Yeah!

[Mark] The big picture of this whole thing is if you have really created a process that's robust, that's thorough, that solves the clients big financial problems in their life that really helps them

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manage their financial affairs in a way that saves them time and is convenient that creates a confidence in you that you've got a process that's very valuable and client sense that. We call it "Leadership Presence" or whatever you want to call it in the meeting where the client senses this is a confident individual and they borrow off that so the client is only hiring you because they want to save time or convenience. They want it done and they want it done extraordinarily well.

[Ian] Right!

[Mark] The only question in their mind something that you can't figure out in a single meeting that they have to kind of give you a chance and see how you do. You have to show up with competence and that really begins in the first meeting as well. I mean, the very first time you sit down with any client they're assessing everything you do from the moment they walk in the door of your office and sit down and across from you they're looking at the way you dress, they're looking at the way you dress, they're looking at the way you talk, they're looking at the way you handle the papers in front of you for clues of competence and it's very true.

[Ian] Yeah!

[Mark] I had to laugh; you and I were talking the other day and it got me thinking about this client. We can say this is kind of a parting shot story but when you talk about convenience it always humors me. We had this client who gave us lots of referrals, dozens of referrals to multi millionaires over the years and you stop and think – every Advisor wishes every client was referring and introducing them to lots of multi millionaires and when we asked her, "What do you say or when the referrals came in and we start talking with them what was it that seem the most valuable to you or impressed you enough to sit down with us?"

She always told the story of convenience and it had to do with the fact that years ago we decided because we talk to our clients. They hated purchasing cars, they hated the whole process. The showing up at the dealership, talking to the sales people and then when you get to narrow it down to which car you want then there's this whole song and dance with a go talk to their manager and it's all this salesmanship and everybody just hates it especially affluent people who are busy and they see right through it.

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We hired a consultant in a faraway state, somebody who really knew their stuff and he had a very frictionless process for purchasing vehicles and on top of everything it always ended up that he purchased vehicles that's far below prices that anybody could negotiate on their own anyway but in essence, he would have an interview with the client, he'd figure out what they're trying to do, their lifestyle and everything. Asking what cars they've noticed or that they've had that they liked in the past. He will propose usually three or four vehicles and then one by one day after day these cars just start showing up at the client's house. The client gets to drive the car for a day, they don't talk to any sales people and then that car goes away and the next one comes the next day and over a course of a week you drive 3 or 4 cars and then at the end you pick the one you like and then that car shows up in your driveway. The general manager of the dealership is there with the paperwork and everything signed, sealed and delivered. You never talked to a salesman. There is no sales process, and that was the process that this client told everybody about that it was just how much she hated those sales people at those dealerships.

And I laughed because the real value I'm thinking to this client was this happens to be the client that when we first started working with her we found an investment that looked fishy to our team and low and behold it was a Ponzi scheme. We got her out of it. Years later the fishy investment, the guy who ran it was hold off and handcuffs and we save this client \$250,000 getting her out of a Ponzi scheme before anybody caught on that it was a Ponzi scheme.

You would think that's what she would tell everybody about, but oh no, it's the convenience of, my point is you never know what it is. You show up with competence and you deliver competence in a way that's convenient, frictionless and saves them time and that's the formula. At the end of the day, time or convenience it always seems to be those are the things they keep coming back to that they talk and tell stories over and over and over about what they love about their Advisor.

[Ian] I love that! The next part of this series would be, we'll just do a deep dive on some of these a couple of dozen things and we'll just go through some of them and point out really obvious mistakes that people are making that listeners might be able to relate to right away and we'll do that as sort of a part two.

[Mark] Yeah! I think that's great and it's kind of data driven. I always think of this in terms Ian of, a lot of this is common sense after you recognize it but before that it ends up being kind of data

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driven and I just feel like what we've done that most Advisors have not done is we've just taken the time to...

[Ian] Find out.

[Mark] To study clients, research, look at the data and then actually just sit down and talk with them. I just think that's what we've done more than most Advisors, we've talked to the clients, we've figured out what they like and what they don't like and I think my team, you and I and the rest of our team we've just mold these issues over and over and over in our heads and tried things with clients until we have nailed and dialed in exactly what it is that clients need and want and are willing to pay the most for but on top of that you're actually delivering the goods as well.

[Ian] The last time we were talking about the overarching concept of saving a client time and getting rid of the friction and making their experience more convenient and I realize that the examples we were giving were really encompassing the bigger picture which is this power of crafting a client experience and that you're creating a client experience whether you actually know you're doing it or not and that has a huge impact on people.

For example: My massage therapist, they save me time by being ready to start my appointment on time or early if I'm there early and they do nice, great things like give me extra, more time than what I've actually booked. They seem to never be in a hurry, they're never worried about them getting paid, they're more interested in me.

[Mark] You told me that you felt like that you are their most important client.

[Ian] Yeah! Yeah!

[Mark] When in fact you know down deep it's probably just a process that they've perfected.

[Ian] Yeah! And they're very natural at it. I mean there's no sense that they're faking anything. I mean, it's very genuine. They care about me and I've been going for a couple years and I don't think I've ever walked out of there without feeling like I must be their best favorite client. I always do. I walk in and every therapist, "Hi Ian!"

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It's like I'm going to the bar, and that hour is a highlight of my week, I mean that experience is really powerful. I wouldn't give it up for anything like I'll cancel a business appointment to go to my massage if I have to. I mean it means that much to me.

[Mark] Yeah! Like I was talking about with my client. Here I was thinking with this particular client that the fact that we had saved her for \$250,000 from a Ponzi scheme that she had gotten herself into before we met her. Here I was thinking that was important when what she tends to tell everybody about is how we have made her car purchasing experience so easy, frictionless and amazing from her perspective.

I think what you're saying Ian is you can't do the Math on how people feel and what they experience is what they talk about and if you can create an extraordinary experience this is what they'll share with everyone but the fact that you're giving an experience whether you think about it or not I think that's the danger. I mean, I think most of the people listening to this Financial Advisors are just like me, Ian. When they got into the business they started as great Tacticians. They're really good at in my case the investment world and the technical side of investments or maybe it's taxes or whatever insurance or whatever their specialty is but you think being good if that is what creates the experience.

No! That is kind of assumed by the client that your competency is very high. The experiences, the other things it's what I call "Touch Points" it's the places where they interface or interact with you and your team and it creates an impression in their mind and I think most Advisors, it was a complete and total blind spot for me. I didn't think for example about how clients were thinking or feeling about the experience. I thought all they cared about was my technical knowledge and that's not right.

[Ian] Yeah! I know it's absolutely wrong and I think there are two kinds of ideas you're right you're saying. You're creating a client experience whether you're aware of it or not and if you're not aware of it chances are it's negative rather than positive.

I guess the good news is that everybody's doing it so badly I mean, I know certain industries outside of the financial services industry all the time like just going through the checkout at the

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grocery store. I noticed it the other day, I was going through to pay for my groceries and I handed my card to the lady, she handed it back to me but as she was handing it back to me she held it in front of the machine and I caught her orientating the card perfectly so it was ready to go into the machine so that I didn't have to do that and it was such a tiny little gesture but it made an impact on me because nobody, I've never consciously noticed anybody doing that before.

[Mark] And it wasn't accidental. This was obviously something that requires effort on her part and she thought it through on what would be easier for you.

[Ian] Yeah! Absolutely! And you have similar experiences I'm sure

[Mark] I have! It's funny! I think when I first thought about this or first noticed it was I have a client or had a client who was the owner of a big advertising agency. She was an aimed partner on the firm and she had been a client for many years and I knew she was very fussy so in addition to just the technical work we did she was always commenting about like if we handed her a set of reports she was always commenting on how they were bound or even if the staple was crooked on a pack of papers that we handed her she would comment about it but one time I went into the meeting and she was upset and shaking her head and I said, "Linda what's wrong?"

And she said, "As I was waiting for to come in here and meet with you I was in your reception area and do you realize..." we had in our reception area all these tall potted plants, plants that were very large, they would go all the way to the ceiling.

[Ian] Oh, yeah! Yeah!

[Mark] And she was shaking her head saying, "Mark do you realize that there were two of the leaves on the back of one of your plants that has probably two years of dust on it?"

And I was sitting there thinking while she was talking and she went on and on and on about this. I was sitting there thinking this is something that I pay a service that comes in at night time when we're not even here they water the plants, they dust the leaves and when I walk by those plants about five seconds that I take looking at them and probably don't even notice them. They look

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like they're shiny waxed leaves to me but sure enough when she left I went out there and there were two leaves in the back that had a cake dust on them and of course we took care of it and created a process for that but I think this is the sort of thing Ian that not every client focuses on the same things but everybody focuses on something and when you say people screw up I was so completely blind to this. I just felt like people will give you a break so even things like responsiveness I think where I learned this lesson over time the most Ian was just hearing over the span of years clients complaining about various issues mainly having to do with my staff.

While I'm very prompt in returning phone calls I would learn that I had some people on my staff that might wait a day or two believe it or not to return a phone call or an email to a client. Aside from being mortified and shocked that people don't have the same high standards that I do. I recognized that this was a killer and that this created a horrible, horrible experience for the client. It reflected on our reputation so I think it starts with an awareness Ian that you cannot be blind to the way that people are experiencing your services. The fact that you do an excellent job and that you're superb and extraordinary at the actual work you do. That's almost just assumed that they're doing business with you because you know your staff and that you're really good at what you do. It's almost like that's taken for granted.

[Ian] That's assumed. Yeah! You shouldn't even be in business if you...

[Mark] It's all this softer staff that it took me years and starting out probably for the first several years just absolutely, totally, completely blind to this either I already had intuitively pretty good instincts and did them well myself but I was assuming way too much when I extended it to the rest of my staff or it was just things like the leaves and the things that I had no idea that made such a big impression on my clients.

[Ian] Admittedly that's an extremely picky person but yeah, the idea that they're sitting in your waiting room, looking around even if it's just a couple of minutes they have a lot of time to look around that you're not doing.

[Mark] I had mentioned it and I had had this client for years and when she started going on and on and on about the leaf. I knew her well enough that I said, "Linda come on give us a break. It's just a leaf on a plant." And she stopped, you could count to five I mean she was deciding what

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to say next. She was so irritated and she said, "Mark, it's image. People are handing you millions of dollars," and she said, "Take me for example." She said, "Did you ever wonder how I got my name on this firm?"

It's huge advertising firm and to become a name partner she says, "Because I'm the one that is always aware of things like this. I'm always aware of the image. I'm always aware of the experience and if there's something that's in your control Mark that's going to affect your reputation you better be on top of it and if you take it for granted, it's at your own risk."

And boy, that got my attention. I mean, here it is twenty years later and I'm remembering that conversation.

[Ian] Yeah! That was our observation when we were talking about this list in the first place is that my first thought was there's a lot of these things that everybody is probably doing without even being aware that they're doing it and that leaves a bad taste in somebody's mouth even if they can't put their finger on what it was they will walk away with an achy feeling if you aren't willing to address that.

[Mark] One of the first things we have Advisors do when we first start working with them is recording every interaction both with clients and potential clients and both on the phone and face to face. It's for training purposes and it's for this very reason Ian I think people have no idea how they're coming across and when I started recording my meetings with clients and my phone calls with clients I had no idea how sloppy my communication skills were. It was when I went back and listened to these recordings that I realize that I was creating a horrible experience.

I was not starting off calls stating the purpose of the call. I just kind of assumed, I dig in and start asking questions or whatever my objective was on the call but the client had no context and it's things like this like recording your interactions where you'll start to get an immediate sense of the experience that you're delivering and I'm telling you when I first started listening to my own recordings, it was painful. I realized what a horrible, horrible experience that I was putting my clients through because I had never, it was a blind spot. I had never thought to pay attention to the way I was communicating, the way I set up my phone calls and everything in between even putting clients on hold and not being aware of how long they're on hold if you need to go across

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the office and grab something out of a file. I mean just every single way you handle situations like that you cannot underestimate the importance of the experience and let me tell you, when I made it my goal Ian that when clients are coming in to talk to me they're talking about their highest aspirations financially. They're trying to accomplish their most important financial objectives.

I try to make the experience as such that they make a connection between their goals and their values so that they're actually trying to experience the things that matter most to them in life not just simply accomplish their goals and when I sat down and I thought about this experience aspect of the relationship and I thought to myself for crying out loud, clients are coming in and when I listen to the recordings and when I talk to clients and they're being quite candid to me.

When they're being candid they tell me that the experience with me is procedural, it's dull, it's boring, it's painful and when I'm sitting there asking that both spouses be in the meetings and they try to explain back to me my spouse hates these meetings. I can understand why it's because I completely spaced on the idea that the experience is important and because these are their goals, because these are the things in their life that really matter most to them, there is a way to make the experience enjoyable and I think that was the break through to me, Ian.

The fact that I had never even thought about it and if I just put some thought to it and looked at every little touch point of when we interacted with a client and ask the question how could we make that interaction more enjoyable to the client that was the first step in improving the experience, just caring about it at all.

[Ian] Yeah! And I would even step back before that like I think the real point of the list that we're about to go into here is that there's a lot of these things that just, you have to start paying attention to the fact that you might be doing these things and it all starts with like you said awareness.

I've been calling them little things – they're not little things but they're the kinds of things that people just shrug off because they think they're little things and I think as we go through the list there's going to be a lot of them. That any one of them is individually, is easy to shrug off as being us. No big deal! Like you were saying about the dusty leaves I mean, who cares, right?

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But there's a lot of the things on this list that are bigger than that and that people are doing and that they shrug off because they think it's a minor thing but they're not aware that there's a huge cumulative effect of all these little things than add up and that was kind of the whole reason I wanted us to get this list out there because that was really the big takeaway for me is that there's so many of these little tiny things that we shrug off as being a little tiny things that actually have a large cumulative effect and that they really do matter and that if you think about your own experience as a customer from other people you will start take see the truth of what we're telling you because you're having those kinds of mediocre experiences every day and every once in awhile you will find somebody in your life who stands out from the crowd because they just go that tiny little bit and that's really, I think the other part of the take away from me is that everybody is doing such a mediocre job that if you want to stand out from the crowd you just need to make some effort like it's not, the bar is pretty low.

It's not that hard to rise above the crowd. You just have to be willing to first of all admit that you're making the mistakes, become conscious of yourselves making them because the more aware you are that you're actually doing a lot while you're in a client meeting the more it's going to bother you and motivate you to do something about it.

[Mark] Absolutely right!

[Ian] And then you can start looking at the solution and I would bet that in a substantial number of these cases the solution becomes self evident as soon as you're aware that you're doing the thing wrong.

[Mark] Absolutely!

[Ian] And if it's not we can still we have, we have tons and tons and we haven't even begun to give away the information we have.

[Mark] Yeah! Some other things are little things. Some of them are bigger things than you realize. I think all of that is true Ian and I think the most compelling thing that you've said is so true and that is you're delivering an experience whether you realize it or not and if you don't

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realize or mindful of the fact that you're delivering an experience you're probably delivering a very poor experience.

[Ian] Right! I would say for the next section let's get into, let's go through the list of things and just spend a minute or two on each of them and just sort of put them out there so that the people that are listening can hopefully become aware of themselves doing these things and start giving that some thought.

[Mark] Great!

[Ian] This is Ian Hood and I'm with Mark Little, and we're continuing our discussion about the things clients hate about their Advisors.

Mark, we're going to get right to the list here right away without, I just want to chuckle because it's kind of already grown to past two dozen up to 37 things.

We're going through this really quickly. Every time we talk about them we think of more things, someday that's going to be a 101 things. I'm sure.

[Mark] This is a list of things that clients do not like.

[Ian] Yeah! Clients don't like and that leave a bad taste as a client experience. Let's start off with promptness.

[Mark] Yeah! Promptness. I've had clients our data has comments on this research also. Example would be a client comes to your office for a meeting and they're sitting in the conference room which they're led into and you're late and the client tell me and the research shows this is definitely perceived as a sign of disrespect.

[Ian] Right! Yeah! How about responsiveness?

[Mark] Responsiveness is something that shows up very early in the relationship with a client. How fast you get back to them and I think what clients complain about. It's obvious in listening to what they say that this means different things to different people and that's exactly the point that not everybody's on the same page.

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For example: Client's complained to me about their Advisor not returning an email for 3 days, and I had other clients complain about Advisors who return phone calls more than 2 days later. It may mean different things to different people but lack of responsiveness is definitely something that bothers clients.

[Ian] Right! And, I'm sure as an Advisor you experience that from other people. That you're hoping for a quick turnaround, a reasonable turnaround and you're not getting it. What about lack of manners?

[Mark] Manners is one of these things also that when in our data and in a lot of our original research it means different things to different clients but it could be as simple as clients complaining about their Advisor failing to apologize when an error was made. Being viewed as a lack of manners but with older clients there are complaints about good manners and politeness and how their Financial Advisor just as not as mannerly as they would wish or somebody on their team but it could be things such as protocol or etiquette.

We had one client complain in the research that we did that the Advisor called their accountant around them and it was just not so much an issue that they were upset that they called them. They were upset that they hadn't let them know that they were going to call them. There was an issue of protocol or felt that there was some etiquette that was being missed and annoying.

[Ian] Lack of Accountability?

[Mark] Yes! Accountability. It shows up in different ways we've had in the research. We have clients talking about how either the Advisor or their staff makes excuses for things if it doesn't happen exactly the way the client wants. They hate excuses, they viewed it as lack of accountability, just anything about refusing to take responsibility. For example: We had a client in our firm my personal experience we had a client that had been working with a bank for 20 years, this was their local bank but when that bank filed up on a systematic distribution two months in a row the fact that I recommended changing banks the client views this as good accountability. I think clients do not like it when they are lack of consequences when things go wrong.

[Ian] Right! Failing to live up to your promises?

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[Mark] Yeah! That's very simple straight up. We have many examples of this but one client in the research when we were doing interviewing, talked about how their Financial Advisor was continually promising to send them things like an article or a book or usually something not having to do with the relationship but just an idle promise. I'll send that to you out on Friday or I'll get it out to you by the end of the week and then it doesn't happen. They get it a week or two later and imagine how you feel when somebody promises you something and then it just doesn't happen as promised.

[Ian] Or in time. Yeah! Unfinished work?

[Mark] Yeah! It showed up in the research in a few different ways but this issue where an effort begins and ends at different point. It begins in the mind of the Advisor at one point and the project ends at a different point but it's different than what the client thinks and a couple of these examples of that would be: We talked to a client, we interviewed the client that was talking about how they requested money from their Financial Advisor like they were going on a holiday or something and they needed some money and the Advisor thought the project was over when they arranged for the money to be wired but then when the money never showed up it became obvious that in the clients mind the project wasn't over until the money's actually in the account. That is very frustrating.

And, another example was we interviewed a business owner and on the business side they were trying to apply for a business loan but they needed help from their personal Financial Advisor to conjure up some kind of a financial statement from their financial institution in order to qualify for the business loan and the Advisor likewise just like the previous example they thought just requesting the financial statement from the institution was they lived up to their end of the bargain but when it never showed up the client thought the project went over until the lender actually received the statement and they were peeved, in talking to us it peeved at their Advisor for not following up with the lender until the lender had what they needed because the consequences were that the client kept getting calls from the lender.

When am I going to get this statement? When am I going to get this statement? The Advisor just definitely didn't know. They thought the project ended earlier than it really did in the clients mind.

[Ian] Right! Let's talk about Careless Mistakes.

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[Mark] An example of Careless Mistakes would be if your client receives something that where you've misspelled the street name in the address or the street number. How about an example of a client saying that the Advisor got the name of their grandchild wrong, very troubling and we also had lots of examples, how about an Advisor who looks on a financial statement that's handed to them in a meeting and they've got the value of an account listed wrong.

It's obvious that the number is wrong but it was just simply a careless mistake. The placement of a comma for example, being incorrect and then the account –numbers are off by thousands of dollars.

[Ian] Idle chit-chat and rapport building?

[Mark] Yeah! I think this is, an example would be you go into a meeting with a Financial Advisor and the Financial Advisor spends the first five or ten minutes to the meeting talking about how the Chicago Cavs won the World Series rather than getting right down to business and talking about the purpose of the meeting.

Other examples would be just what's called "chit-chat or rapport building" clients are frustrated when we spend valuable time in a meeting talking about how the trip to Europe with the grandkids went.

[Ian] Yeah! We all see through. We see that as kind of part of a sales thing. Yeah!

[Mark] Yeah!

[Ian] Lack of consistency?

[Mark] Yeah! How about this: When a client described that they were very impressed when they hired their Advisor and then they got a call after the next market decline and they were very impressed that they got a friendly call from the Advisor just to make sure the client's okay.

But then the next time the market decline even greater, no call. The idea that this is not a consistent thing and another example would be the Administrative Manager calling to leave a voicemail reminder to confirm an appointment and they kind of get used to and rely on that and then when the new Administrative Manager is hired next year they don't do that. They stop doing that. It's obviously inconsistent.

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[Ian] Lack of thoroughness.

[Mark] Yes! Lack of thoroughness. An example of lack of thoroughness would be when you make a recommendation to a client and then the client quizzes the Advisor on how and why this recommendation is the best option above all others and then in the middle of the conversation a client explained to us.

We were talking about the recommendation and then the client said, "I said something about my situation," and the Advisor said, "Oh, well, I didn't know about that." And then some new information came to light and then the Advisor whips on and changed the recommendation very, very obvious sign of lack of thoroughness before making the recommendation.

[Ian] Right! Lack of leadership?

[Mark] Lack of leadership can show up different ways. An example would be you make a client talks about my Financial Advisor made a Tax recommendation and there I have the recommendation but I'm deciding, do I write it down or is my Advisor going to take the additional step of contacting my Tax person for me that would be the leadership example.

And of course, that didn't happen, or and they went on to give other examples like there was a recommendation regarding the estate plan but then not taking the additional step of actually contacting the Estate Planning Lawyer for the client and making sure it gets done. And the fact that a client's listing examples like this shows that it was troubling to them.

[Ian] Lack of confidence.

[Mark] Yes! You're in a meeting with a client and you have just a lack of command presence. Clients talk about the fact that they got a recommendation from the Advisor but it just sounded like the Advisor was unsure or uncertain that that was the best recommendation. It was more of a communication thing, maybe it was that the Advisor had a timid nature. The client was not sure.

Another example was a client describing the fact that their Advisor was faced with a situation that the client brought up. The client said, "What about this situation where my wife just filed divorce papers on me?" and the Advisor just stops the meeting and stares at the client just

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completely dumbfounded and caught off-guard not sure exactly what to say. These are examples of lack of confidence showing up in the meeting.

[Ian] How about the other side, overconfidence?

[Mark] Yes, overconfidence just as bad. Clients have complained in talking with them about Advisors who are predicting the markets. Sitting there, talking to the client. We think that our firm thinks the market's going to go up 12% over the next 12 months and any conversation where the client's describing examples to me of things that are outside the Advisors control like for example: The client's trying to go for a mortgage loan on their house and the Advisor says, "I'll make sure the bank approves your new mortgage." and of course the client's thinking what do you have to do with that?

[Ian] Yeah! How are you going to do that? Yeah, coming off is a know it all or yeah, okay, how about lack of competence?

[Mark] Lack of competence can show up in many different ways. For example: We had clients describing having a meeting with their Advisor by phone, a phone meeting but the Advisor had gotten the time zone wrong for the meeting and so the meeting was off by a couple of hours. They ended up not talking and that just look incompetent and other things like miscommunications.

We had an example in my own firm 20 years ago; we had offices on two different floors and the client showed up to the office on the wrong floor and we laughed about it but I ask the client, "How do you end up, up there?"

And he said, "Because your Administrative Manager confirmed the date and time but not the location of the meeting." and I'm thinking, that makes us looks so incompetent.

[Ian] Absolutely! Reactive?

[Mark] It's actually a point of pride in some Advisors that we react very quickly to client service issues but clients actually interviewing them, complain about this saying things like, my Advisor's really proud when they tell me that they're there for me and that I should contact them whenever I need anything and frankly, they do respond quickly but the problem was the client

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went on to say that last year they had a Tax surprise and they ended up having to write a \$30,000 check unexpectedly and the client just went on and on.

I wish my Advisor had been more proactive, had asked better questions, was paying closer attention to my financial situation. I thought they were more on top of my situation than that. Being reactive is not impressive to many clients especially whenever there's a problem that could've been avoided.

[Ian] Right! Missing the deadlines?

[Mark] Obviously, when you miss like just promising something on a certain date and not delivering is a problem.

We had an example of a couple that we were interviewing and I ask if they had ever referred their Financial Advisor to any of their friends and they explain to me that every time their Financial Advisor ask for referrals the two of them discovered they were both thinking the same thing which was you're lucky we're not firing you because of how unreliable you are.

You're constantly missing deadlines, but of course they never told the Advisor that, they just smiled at the Advisor and said, "We can't think of anyone to refer right now."

[Ian] Yeah! Yeah! Exactly! Okay, lack of a process?

[Mark] Examples of a lack of a process would be the client comes into the Advisors office, the client explains to us talking about their Advisor and when I went in to the see the Advisor he then gave me a list of financial documents to gather for him and the client said they were thinking themselves, "Why didn't you give me this before today's meeting?"

Obviously not a process in place or a process that's not functional. It's obvious when there's not a process.

[Ian] Poor horizontal communications?

[Mark] Yeah! I think just need to explain horizontal versus vertical communications.

Horizontal is between team members and vertical is between the team and the client.

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Poor horizontal communications –clients gave us examples of left hand not knowing what the right hand is doing.

Had a client give an example of that they had to explain to the Administrative Manager about a recent conversation they had had with their Tax Subject Matter Expert who's on their team about the need for a phone call with the Advisor and the Advisor nor the Administrative Manager were aware of it and the client's thinking, "Don't you people ever talk?"

[Ian] Right! And Vertical?

[Mark] Vertical. Example of that would be a client having an informal conversation with the Advisor about some money issue and the client told us in the interview that somewhere in the middle of the conversation when they asked a financial question and they couldn't remember what the question was but they remember the Advisor saying to the client, "Yes, in a situation like that we always recommend that you do that," and the client sitting there shaking their head thinking this has never been conveyed to me. Why don't you put it on my list of action items if it's so important?

If this is something that your team always recommends, why am I the last to know? This is an example of really poor communication between the team and the client.

[Ian] Right! Okay, client reports?

[Mark] There were pet peeves around the client reports from institutions and then from the Financial Advisor directly. Clients complain to us about the fact that financial institution reports –they show the holdings, they show current values, they oftentimes show asset allocations, occasionally they show performance percentages but we had clients say things like, "I only care about what everything is worth right now and whether things are up or down since the last statement that I got." that is frequently missing. And when it comes to reports issued by Financial Advisors they're all different but oftentimes they show market performance or analysis of the markets or something along those lines.

Whatever they are clients tend to give examples that whatever I get from my Advisor it's not what I want. I have to kind of explain to my Advisor that the only thing I really care about is

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whether I'm making progress towards my goals and you never give me reports on that. I expect to see that I'm making progress and that's all that I want to see in these reports.

[Ian] Right! I just want to know where I am. How about no strategy? Lack of strategy?

[Mark] Yes! Example of that would be the client that comes in and explains to us that their Advisor is a Tactician. They have a Financial Planner or their Advisor is a Money Manager and then they've also got other Tactician s in their life, they've got Tax Accountants, they explain that they have a Tax Lawyer but the client explains they don't have anybody stepping up to the plate to be the Strategist.

I don't have any strategy and they never talk to me about Overall Strategy –it's always the Tax guy's talking about Tax recommendations, Money Manager's talking about moving my money around. There's no strategy involved.

[Ian] Right! No oversight.

[Mark] Closely related to no strategy is the client that complains for example that my Advisors never talk to each other, they never coordinate with each other nor am I a 100% sure that what they're recommending is the best recommendation.

They get a recommendation for Tax savings or something but they wonder if anybody other than the person recommending it has looked at it. They're just taking it on faith because there's no oversight, nobody's looking at the big picture, the big overall strategy and saying, "Yes! That recommendation is perfectly aligned with your overarching strategy."

[Ian] Right! Lack of preparation.

[Mark] We have several examples of this. Client walks into a meeting, the Advisor just starts flipping through the file, the client says they just start flipping through my file as though it's the first time they've looked at my stuff since our last meeting and then they go on to say she reviews the statements but I'm thinking I've already received these statements in the mail or in by e-mail.

I don't need to have anybody walk me through them and then every 5 minutes she's asking me questions like "Do I have any questions?"

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She's saying, "Do you have any questions about that?" she's obviously winging it. The lack of preparation is very, very obvious.

[Ian] Meetings frequency? Actually there's a bunch of subcategories in meetings here. A bunch of things about the meeting. Let's start with frequency.

[Mark] Yes, an example would be the client that says, "I hate not having our next meeting on the calendar at all times." Some clients complain that they don't know when their next meeting with their Advisor would be.

Other clients say, "Last year we met two times. This year we only met once."

It seems to change from year to year. Clients on the one hand don't like in frequent meetings and then we have complaints on the other side. My Advisor wants to meet too often or my Advisor wants to meet every quarter and I don't need to meet every quarter.

Had one clients say that my husband hates these financial meetings with the Advisor but our Advisor always is insisting for him to be there and I'm sitting there thinking that these quarterly meetings are arbitrary. Why do we both have to be there?

[Ian] Right!

[Mark] Either two not enough or too much.

[Ian] How about the meeting content itself?

[Mark] Yeah! There's quite a few on meeting content. I think the first one is just having no reason to meet. An example of that would be a client who tells us about their Advisor. We seldom talk about important issues and they say things like, "I'd rather than just have a meeting every quarter, I'd rather my Advisor wait until there's something to talk about then schedule a meeting."

If there's something to talk about or having no agenda. I had a client tell us about their Advisors. I come from a corporate background and I discipline my senior managers in the company when they come into a meeting without circulating a written agenda first.

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They explain to me that they don't like it in their personal life when the Financial Advisor shows up with no agenda. It looks sloppy.

[Ian] Right! How about client education stuff?

[Mark] Yeah! Clients complain as far as meeting content clients complain about being educated. An example of that was I had a client that told us that they went in to the meeting with their Financial Advisor who was recommending some kind of Tax advantage investment and they went on to explain the Tax code and the client's just sitting there thinking, "Don't explain the Tax code to me and just explain what to do. If I wanted an education I'd go to college and learn all this."

[Ian] How about using the meeting time to do fact-finding?

[Mark] Yes! Big complaint. An example of that would be a client who says that they get into the meeting and the Advisor spends half of the meeting just asking questions about the situation, an example of that would be: Client gave as an example of wanting to –they went into the Advisor and said, "I want to pay for my grandsons college education," which is going to be 10 years from now.

And the Advisor starts asking a bunch of fact finding questions, but since the client had indicated this goal at the last meeting. The client sitting there thinking, "Why are we talking about all these questions now? Why didn't you do that in between the meetings?"

I came in to understand what to do and you're sitting spending half of our meeting asking simple questions that could've been cleared up by e-mail in between meetings.

[Ian] Right!

[Mark] It's just a waste of time doing the fact finding in the meeting.

[Ian] Right! How about multiple choice?

[Mark] Alternatives. We have lots of examples of clients saying they really do not like having given choices. In that same example, that same client who had the goal of wanting to pay for their grandson's education the Advisor at the end of that meeting said, "There are three choices

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that are make the most sense in your case. You can set up this kind of an account or you can set up an educational account or you can set up a trust for that.” And the client sitting there thinking, “Now, why do I have this choice of alternatives thrown back on my plate? Why don’t you just know enough about my situation to weigh in with here’s the best recommendation for you in this situation like save me time and rather than give me choices just give me your best recommendation.”

[Ian] That’s what I’m going to have to ask him anyway, you must just gone to it because yeah, you have to educate me on all these three options like make a choice with it, what would you do? What do you think I should do?

[Mark] Right!

[Ian] How about vague recommendations?

[Mark] Yes, an example of that would be a client who told us that their Advisor actually gave this written recommendation. We want you to maximize all your retirement accounts this year. That was the written recommendation.

[Ian] How do I do that?

[Mark] Yeah! The client saying which accounts are the ones that you’re calling retirement accounts and how much is the maximum? What’s that amount? And when should I make these deposits like am I supposed to do that right now or is there any timing issue with the Tax code anyway, vague.

[Ian] Yes! It should just come out point blank and just say...

[Mark] Every recommendation should be very specific.

[Ian] Do this with this account by this date or something, right?

[Mark] Yeah! An example of a specific recommendation would be Ian, I’d like you to invest \$8,622 into account number XYZ426 by this Friday and here’s a postage paid envelope. When you write the check just send it to our office and I’ll take care of it.

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[Ian] Right! How about lack of back up or support for the information and for the recommendation?

[Mark] An example of lack of backup is we had an affluent person explained that their Advisor recommended for their new vehicle that they lease it rather than financing it or paying cash and when the client said what's the benefit of that?

The Advisor didn't have any analysis and what they said they wanted was you need to, if you're going to tell me that I should lease vs. paying cash or financing then I want to know how much money that saves me like what's the total cost of leasing vs. paying cash over the period of time or how about just how much taxes will that saved me if it's a Tax issue which that one was? Just failure to have the supporting work or the analysis right there to back up the recommendation.

[Ian] Right! How about unclear recommendations?

[Mark] Yes! We had a bunch of examples of this. Most of it fell into a jargon which clients view as gibberish. We have one client that said just want your permission to sell this one stock and it's because the Alpha and the Beta are uncomfortable for us, for our team on that stock and the standard deviation is fallen way outside anyway, to the client it sounded like gibberish and the Advisor was either showcasing or just completely unaware that they were using jargon way over the clients head.

[Ian] How about undisclosed conflicts of interest? That's going to be huge.

[Mark] Yes, it is and it comes off salezy in all different things. An example would be a client when interviewing them about their Advisor they said, they made this declaration, they said, "I just figure everything my Financial Advisor recommends that she's got some kind of a referral fee going."

Nothing's ever been talked about. The Advisor has never stated it one way or the other but the fact that this was a hanging question in the client's mind that everything was not out on the table.

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We also had clients say that their Advisor swears they're shopping all the insurance policies for them to get the best deal for the client but they notice that all the insurance they end up with ends up being from one company and oh, by the way, they happen to notice that it's the same company listed on the Advisors Business Card at the bottom in fine print.

[Ian] Right! Yeah!

[Mark] And they just perceive that as maybe there's a potential undisclosed conflict of interest going on here.

[Ian] Yeah! Anytime you hide something it draws attention to it. It points it out as being maybe crooked.

[Mark] Right!

[Ian] Lack of transparency?

[Mark] Which is in the same neighbourhood of what we just were talking about but it comes up in a little bit different ways. We had affluent people we interviewed saying things and we had quite a few people unclear on what they were paying to their Advisor.

They're just totally unclear on how the Advisor's getting paid but we had a number of and we're talking multimillionaires, Ian, saying things like, "I don't think I'm paying my Advisor anything," and what they really mean is there's no obvious fee upfront. They don't know what it is, and they sense that there may be hidden fees.

Obviously, the Advisor's getting paid somehow but there's a lack of transparency about how.

[Ian] Failure to provide cost benefits?

[Mark] Yes! Cost benefit analysis. That came up as a complaint. We had affluent successful people we interviewed saying that things like I'm concerned about drops in the market but I noticed on my statement that I'm in a bunch of tech stocks.

Here you have a very risk averse client but then they notice how they were actually invested is in things that they perceive as very risky and the question wasn't about risk. It was more about if

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I'm going to take that risk I want to know the benefits. There was no cost benefit analysis and it was just a black hole in the mind of the client.

Also, I had client say things like, I had one client say, "I feel insurance-poor." That's a term I hadn't heard in decades but what they meant was they said I'm paying more than \$30,000 a year towards insurance premiums.

They confided in me but they said that I have never filed an insurance claim in my life. Never on my auto, never on my home, and I've also got a lot of life insurance and on that one both my parents and grandparents have lived to be more than a 100 years old. I don't see that being worth it.

[Ian] Right!

[Mark] The point is there was never a cost-benefit analysis and that is probably where the client doesn't know why they're spending money on something.

[Ian] Right! This is a big one. How about missing the big picture like this is a huge part of the overall meeting experience I think.

[Mark] Yeah! And I could give several examples. I think one that comes to mind in the research is that we had one affluent person say that my Advisor always seems to have lengthy conversations to me about risk and then those conversations always are tied to conversations that subsequently are about specific insurance policies. It's about risks and insurance and proposed insurance coverage's but it misses the point and the client went on to explain that for them the big picture is safety.

What I'm really interested in is ways to increase safety and it's not always insurance and the client was very candid about the fact that I'd talk all day long about ways to increase safety of my financial future but does that always have to go lead to insurance and risk? I mean, it just seems to miss the big picture for me which is tedious and annoying and by the way, I have a very hard time referring my friends into a professional relationship with this woman because I know it's going to be a tedious and annoying relationship.

[Ian] Right!

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[Mark] But, it comes back to just the point that missing the big picture.

[Ian] Right! Failing to report whether a client's on-track or off-track.

[Mark] Yes, I would say this is maybe the biggest thing and we have report after report. One example: Client says, "Whenever I leave a meeting with my Advisor I never," and they use the word "never". "I never know whether I'm on-track or off-track and I have this unsettled feeling."

Yes, I had a meeting with the Advisor and I know about the investments or whatever the Advisor talked about but they'd get out to the car and they're sitting there thinking, "But I don't know whether I'm on-track or off-track."

We had another client say, "I never know whether I'm on-track or off-track with any of my financial affairs, cash reserves or paying-off my debt or I don't know if I'm on-track paying my taxes." And we had another client an example that they gave was, "I would rather know that I'm off-track than not know at all."

And, it's just over and over and over client saying, "I left the meeting having no idea. I'm clueless about whether I'm on-track or not which is really something given the fact they just invested time sitting down with the Financial Advisors.

[Ian] Right! That's 37 and I know every time we talked we put more on the list.

[Mark] Yeah! I go back and I look at the research and it ties directly the things that clients –they directly tie their concern about their relationship with their Financial Advisor or they talk about how the relationship could be so much better if only these pet peeves or these things that destroy the client experience were fixed.

[Ian] Right! I noticed a couple of real quick takeaways for somebody who's listening to this. One recommendation will be start recording your meetings and take the time to review those recordings and start listening to the way the client experience that you're creating during those meetings.

Another take away was that, I mean this is a growing list of peeve's, people complain that there's too much competition and they can't seem to separate themselves from the crowd but there's like this massive blind spot to all of these clients needs and wants that I'm sure anybody

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has listen to this has got to have picked out at least some things that they could change and improve on. And I think there's probably a lot of people who find it kind of an overwhelming list. The good news is that the bar's so low it doesn't take a lot to kind of jump out of the PACT.

Working on your client experience here's 37 ideas on things that you can start working on. Some of them you can work on right away.

[Mark] Yeah! It's no question. It's a punch list if you just did what you're recommending and if you just start recording your meetings use this list as a punch list.

How were my manners?

Did I display lack of accountability?

Did I let the client know whether they were on-track or off-track?

Listening to your recording and making this a punch list that's an immediate step you can do to improve the client experience and the way we always look at it is if you want more referrals you've got to be more referable and taking care of these issues and improving the clients experience will make you more referable.

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