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PRIVATE WEALTH MANAGEMENT

Do You Know Your
High-Net-Worth Personality?

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It's extremely common for financial professionals these days to advertise how well they focus on their clients—and with good reason: After all, you're probably more likely to consider working with people in just about any capacity who say that they will make the experience “all about you.”

The good news is that, in our experience, more financial advisors and wealth managers today are paying greater attention to their clients' needs and concerns than they did a few decades ago. But although advisors have become better at understanding their clients on a deeper level, we see that some advisors don't always go far enough. In contrast, quality wealth managers actually use a process for becoming intensely client-centric—getting to know their clients extremely well so that they can offer a broad range of strategies that are both impressive technically and highly aligned with the results their clients want most.

With that in mind, it's a great time to assess your advisors' level of client focus and determine whether you're getting the experience you want and need.

The foundations of being client-centric

To be client-centric at a quality level, an advisor must have a way to develop a deep understanding of the person across the table—you—and then be able to provide strategies that are directly tied to that diverse understanding.

To get to that level, however, there has to be a foundation of characteristics on which to build. On a base level, you should be looking to see whether an advisor possesses three qualities that will tell you you're on the right track.

- **Caring.** Advisors must sincerely and earnestly care about the well-being of their clients. Their clients' welfare always comes first, and advisors care about them as people and what really matters in their lives.
- **Curious.** Advisors should be very interested in you, in a positive and supportive way. They're motivated to collect all the relevant facts about you because they know that's the only way they can make intelligent and relevant recommendations. This usually means that they seek to dig deeper in order to obtain the requisite information.
- **Consultative.** Client-centric advisors approach relationships reflectively and cooperatively to ensure that the views, feelings, and input of their clients are always taken into account. Moreover, they're excellent communicators—meaning they know how to talk to clients in ways that clients both understand and value.

Note: There's nothing inherently good or bad about any of the personality types. Each one simply reflects someone's core beliefs and ideals about money and wealth.

GAINING DEEP KNOWLEDGE

When it comes down to it, you want to see whether an advisor takes the time to truly understand you—as a person, a member of your family, an investor, or whatever the case may be.

One of the signs that can indicate that an advisor is client-centric is if they employ a process that helps them see you as a total person across many different areas. For example, consider the following form of client profiling that homes in on seven areas of a person's life:

- 1. Values.** What is truly important to you about your money and your desire for success, and what are the key, deep-seated values underlying the decisions you make to attain these things?
- 2. Goals.** What do you want to achieve over the long run—professionally and personally, practically and audaciously?
- 3. Relationships.** Who are all the people in your life who are important to you?
- 4. Assets.** What do you own—from real estate to investment accounts, restricted stock to retirement plans—and where and how are your assets held?
- 5. Advisors.** Whom do you rely on for advice?
- 6. Process.** How actively do you like to be involved in managing your financial life, and how do you prefer to work with your valued advisors?
- 7. Interests.** What are your passions in life—including your hobbies, sports and leisure activities; charitable and philanthropic involvements; religious and spiritual proclivities; and children's schools and activities?

Note that just one of the areas concerns assets. A full six of the seven are focused on helping the financial professional better understand who you are (and what you want to achieve) as a person, a spouse, a parent and so on.

The reason that's important is because if financial professionals understand you at that deep a level, they can potentially be far more comprehensive in terms of the types of strategies they can offer you—and they can better identify the specific strategies that really line up well with what you want to accomplish in your life.

Example: If all a professional knows about you is your investments and your retirement goals, the strategies he or she offers you will probably begin and end with those topics. In contrast, if that professional understands the hopes and dreams you also have for your children or grandchildren as well as the concerns you have about their ability to achieve those outcomes, the advisor can potentially craft a broader, more far-reaching plan.

Ultimately, you can think of all this as a process of deep discovery—about you and the people who are most important to you, and what you want most.

Conclusion

It makes sense to learn about the process that an advisor has in place to understand you. A process that seeks to help an advisor know you in a full and comprehensive way can be a good sign that an advisor “walks the talk” when it comes to being client-centric.



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