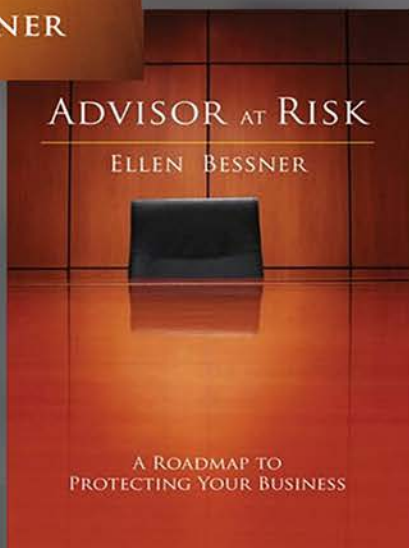
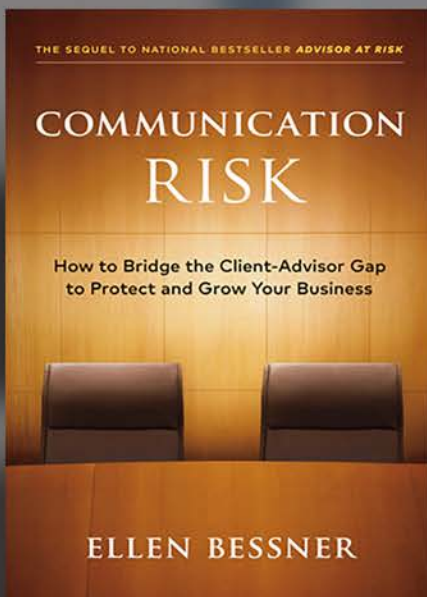


COMMUNICATION RISK

CHEAT SHEET

Advisors put themselves at risk when they fail to understand the causes and consequences of Communication Risk and How to Bridge the Client-Advisor Gap to Protect and Grow Their Business



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Understand Causes of Communication Risk

Client Caused

- secretive clients
- clients expect to be saved (from themselves)
- clients with unreasonable expectations

Advisor Caused

- need good listening skills
- understand importance of KYC/IPS
- need to provide clear explanations
- not one-size fits all solutions
- take all clients regardless of fit

Result

- clients leave
- clients sue
- clients complain to regulator
- licence, livelihood at risk
- reputation at risk

Communication Risk is available at
[Amazon.ca](https://www.amazon.ca) and [Chapters.Indigo.ca](https://www.chapters.indigo.ca)

volume discounts for 10+ copies available
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How to Bridge the Client-Advisor Gap to Protect and Grow Your Business?

1. Know Yourself (chapter 3)

- Strengths/Weaknesses
- Likes/Dislikes
- Know your limits of what you can do for clients (don't bend/break rules to help clients)
- How dependent are you on this licence?
- Do you have Plan B?
- What is Advisor's risk tolerance?

2. Pick Target Markets

What type of clients do you:

- Do best with (higher risk or balanced)?
- Relate to (age, vocation, personality)?
- Click with (values, interests)?
- Who like you?
- Do you understand what is required to service senior clients? Complexities of POA, trusts? Identify capacity issues?
- Do you understand complexities and nuances of serving women clients – not a homogenous group

3. Develop Processes

- Assess each prospect – will they be asset or liability?
- Try to figure out why client is secretive
- get under problem
- ask open-ended questions
- use listening skills
- Work through Investor's Guide with clients

4. SLOW DOWN!

- Meetings/paperwork
- Understand clients' goals
- Explain your process
- Need for transparency from clients
- Collect client information

Is there:

- client engagement
- client understanding
- Encourage clients to speak

Do a Risk Profile Analysis:

- client's own perception of their own risk
- client's ability to afford to take risks
- amount of loss that triggers emotional response
- client's reaction to market correction
- clients need higher returns to meet goals

To meet their goals clients must:

- spend time to get comfortable with advisor
- engage with Advisor
- share their goals toward building client path

Otherwise risky for clients and Advisors

