



For much of our nation's history, and most of our clients' lifetimes, people have followed a predetermined path. A path set forth by the basic human survival instinct. First and foremost, our clients worked hard to earn a living and protect their families. The edges of the path became a set of blinders as they devoured the road ahead. The emotions and thought processes that accompanied the journey filled many spaces in their conscious minds. During this phase, clients may have dreamt of and planned for financial independence, but they didn't take the time -- or allow themselves the luxury -- to consider how life would unfold once it was achieved.

As a result, our affluent and super affluent clients arrive at the point of financial independence longing for clarity and tasting introspection at greater depth than ever before. Where they once approached wealth as an end game, they now begin to grasp that it was simply a *means* to an *end*. Where they had anticipated that wealth would represent freedom, instead it now poses larger and more troublesome questions. What will replace the intensity with which they approached their careers or businesses? What will fill their days and stimulate their minds? What do will they do with their excess wealth? How much is excess? How can they provide for their children and grandchildren yet protect them from the evils of affluence? Should they purchase a third or fourth home, or allocate more to charity? And how will society react to the inherently visible decisions they're about to make?

Clients are wrestling with the most intense decisions of their lifetimes, and as advisors, we must prepare ourselves to facilitate their need to discern wise choices. Likewise we must possess a process for carefully, respectfully, effectively taking these relationships to a point at which each client considers us a sounding board in this new and fearful realm.

Parallel destinies

At the same time, most advisors have spent their careers focused on money as the object of their bounty, building assets under management and charging fees for planning services. Their business has a starting point and a finish line for each service rendered and each plan that's implemented. These become their own set of blinders that stand in the way of their ability to help clients get their arms around the emptiness and begin to fill it with a new life plan.

Advisors who wish to remain front and center in their best clients' lives, and to build more and more of these relationships each year, need to address a new planning paradigm. Many affluent clients are finding themselves without any meaningful financial goals to work toward, paired with a lifetime of wisdom and intellectual capital to apply to something. They crave answers to the questions that their subconscious is posing. They yearn for a way to channel their financial resources in new and meaningful ways. They need you to prepare yourself to help them get there.

The challenge here is that advisors are trained to think rationally. We are taught to have a somewhat scientific relationship with our clients. One that follows the tax code, laces itself through legal guidelines and creative design solutions. Though many clients confide in us, we don't get paid to

dream big, brainstorm and simply listen for hours on end. Certainly, most of us who've reached the upper echelon of the profession have built deep and meaningful relationships. But what percentage of your time together is spent helping them shape their non-financial future – the one that primarily occupies their minds?

When two worlds collide

Consider for a moment the dichotomy between the structure of an advisor's business and our clients' changing needs. Clients' attitudes center on wealth as a *means* to an end and not the end itself. However as advisors, our revenue streams are structured such that we only get paid when we complete a deliverable. Even when planning involves intimate conversations, our mindset and the dynamic we communicate to clients – is that the fee covers the solution, the tangible plan. As a result, our business model surrounding money directly contradicts our clients' mindsets about their own wealth. To propel ourselves into the future at the same rate of success we've achieved in past decades, we must begin to develop a more symbiotic structure.

At this point, perhaps you're saying to yourself, "I'm ahead of the crowd. I already do this." Every one of us has intimate relationships with our best clients. We've seen business owners cry and heard wives share secrets. We've heard heartfelt thank you's, and received hugs drenched in sincerity. And we can continue to dwell on the 98% of things we're doing extremely well, or we can search out new and better ways to fix the 2%. Ask yourself what got you to this point. Ask yourself what you want for the future.

The problem with the 60 minute meeting

Many advisors suggest that their driven, wealthy clients won't sit still that long. After the initial data gathering or planning sessions that may last several hours, the conversations and the players are more focused on getting the work done than on brainstorming about the options. We suggest that it's not the client, but the advisor who is perpetuating this dynamic. Most affluent people lack someone to really talk to; to confide in. If you perfect your ability to create an environment – and a business structure – in which they are free just to dream, a large percentage of type-A affluent drivers will embrace the opportunity. If you don't facilitate it, someone else will. And if you wait until this need reaches their conscious mind, they will have already had the conversation with another advisor.

A chance to differentiate

If you make your time together different than the interactions they have with any other advisor, they will make the time to be in your presence. Consider the times in your life when you've gone through a major transition. Think about the one person who was there to help you absorb the pain or perpetuate the excitement. Weren't you drawn to that individual?

Affluent clients need sounding boards. Without any meaningful financial goals ahead of them, that drive has been replaced by a tremendous void. They have more time for introspection than ever before. It is both invigorating and uncomfortable. Their newfound freedom feels like a prison. Where they once thought wealth would offer freedom, it instead poses more questions; questions that carry greater complexity, weaving family, society and business into a tangled mess. Advisors' inability to truly grasp this phenomenon leaves clients meandering through this troublesome state alone. It is our job to figure out how to more intentionally, more frequently and with greater skill, lend a helping hand.

Lending leadership vs. rocking the boat

Certainly the thought of entering this arena with clients you don't automatically click with can be an uncomfortable proposition. Start slowly and simply begin to raise the issues. Test the water by posing future questions:

- If you could clear your calendar for tomorrow and spend the entire day doing anything you wish, what would you do?
- What one thing do you wish you had more time for?
- What one thing would you like to never have to do again?

Affluent people are surrounded by limelight, but it seldom centers around their personal aspirations. Everyone wants to talk to them but few encourage them to think and dream big about their own *non-financial* vision for the future – the rare conversation that has nothing to do with business or money.

The most difficult of all introspections – our own

As advisors we get paid for solutions. The point at which we get paid validates our value proposition. We must be doing something right if people keep writing checks. But what percentage of your A Clients considers you their primary sounding board? If it's less than 50%, consider the following...

- How willing are you to reach outside your relationship-building comfort zone in order to better your clients' ultimate outcomes?
- When was the last time you took the time to hone your technique for building client intimacy?
- Is your compensation structure geared toward the type of assistance your clients need in this new wealth paradigm?
- After the initial data gathering or discovery sessions have been conducted, how long is your typical meeting? How much opportunity for intimacy is there is just 60 minutes? What percentage of the meeting do you spend *talking*?
- When was the last time a longstanding client told you something in confidence that they'd never told anyone before?

The things we know to be true

At some point in life, everyone contemplates life's greater meaning. It's a function of being human – of the sociological make up of our conscious minds and our care for others. For some the questions tap them on the shoulder daily. For others, their senses have become deadened by the routine pursuit of their financial successes. Once we spend a little less time designing financial plans, and a little more time helping clients identify the underlying questions, we'll find out where they really are in life, and what they want most from us, their most trusted advisors.

About The Legacy Companies

Discovery is at the core of all we do at The Legacy Companies. It has revolutionized the way the industry thinks and operates; it has changed the way advisors and clients communicate. Through workshops, consulting, proprietary tools, software and online training modules, Legacy provides Advisors with an innovative turnkey business model that easily integrates into an existing practice.

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