

Creating Great Relationships with Professional Advisors

By Jim Grubman

How would you describe your relationship with the people you pay to advise you? Does your financial advisor treat you like a kindergartner or a partner? When you're talking to your lawyer, do you feel intimidated or empowered?

In my counseling practice, it's not unusual for clients to discuss their relationships with other professionals in their employ. I've noticed that these relationships vary dramatically. A woman whose money was always controlled by others (first her parents, then her husband) found herself in a similar situation with her financial advisor. "He acts as if the money is his," she said. He brushed off her questions about investments and dodged her attempts to discuss her feelings. She described her relationship with her advisor and her relationship with her money the same way: distant, mysterious, and impersonal. Although these weren't satisfying relationships, she had no idea how different things could be.

Take, for example, my client who feels happily connected to both her money and the man who advises her on managing it. He encouraged her to learn as much as she could about her portfolio and her possibilities. He was patient, personal, accessible, and informative. She felt comfortable discussing her family concerns with him, confident that he was her partner and not her judge.

What goes into creating a good relationship with a professional advisor? Sometimes it's a matter of chemistry, dependent upon what elements each person brings to the equation. I've noticed that financial advisors, like physicians, enter the profession focused on the technical aspects of their job. Yet I've observed that truly skillful advisors, like excellent physicians, go beyond the technical expertise to reach out to their clients as individual people whose needs are deeper than textbook answers. Such



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Does your advisor take your concerns seriously?

professionals encourage us to learn, understand when we are nervous, applaud us when we make progress, and listen when we need to talk.

What Should You Look for in an Advisor?

I believe the best advisors recognize that the relationship is all about the client. How can you tell?

■ *A great advisor will take time to learn your individual history with money, your fears and hopes, your family relationships, your tolerance for risk, your spending habits, your saving patterns, and what is important to you.*

■ *A great advisor is also a great teacher, imparting relevant information at a pace and with language that works for you.*

■ *A great advisor is a great listener, avoiding judgments and offering guidance for problem-solving.*

■ *Above all, A great advisor is a great helper, because she or he recognizes that advising is a helping profession.*

What Makes an Empowered Client?

Relationships are partnerships. Clients need to take responsibility for expressing their needs honestly. It doesn't help to keep quiet about problems, to avoid the truth, or to harbor resentments without attempting to resolve them. If you hold yourself back, you're not doing your part to make the relationship succeed.

How Can You Fix It If It's Broken?

Speak up. Ask for some time to talk over how things are going, apart from the nitty-gritty of your business. Be clear and honest about what's bothering you, being mindful to keep the discussion respectful and businesslike. Be specific about problematic incidents or patterns (e.g., "It seems to me that whenever I ask about the trust language, you change the subject"). Be very clear about what you would like in the future ("I would like you to spend some time discussing riskier strategies in our next"). continued on p. 13

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meeting”) and behaviors you want (“I’d prefer you not take other client calls when you’re meeting with me”). Many advisors say that they have to guess what their client wants.

Don’t forget—even the most client-oriented advisors are fallible. Sometimes they make mistakes. Sometimes they feel hurried. Talking it over is always the first step to resolving the issues.

How Can You Tell If It’s Working?

Watch for change. Does your advisor take your concerns seriously and implement the changes you request? Does she or he get defensive, angry, or cold after you’ve been honest? Good advisors are eager to get things back on track. Give your advisor a chance to repair or rebuild the relationship.

You’ll know it’s working if you feel better. A great advisor supports you as a person above and beyond taking care of business. You want to recommend this person to others.

What If It’s Hopeless?

Go elsewhere. Interview several others and find a better fit. If you are legally locked into a relationship, see if you can make any changes. Perhaps you could work with a different associate in the firm. Talk to a senior partner and be clear about what you want. Your feedback to the firm about its staff is also valuable to the company.

It’s Worth the Effort!

Great relationships with professional advisors will help you have a great relationship with your money, and that will improve your relationship with the people in your life who are affected by your money.

No great relationship is achieved without effort from both parties. Don’t settle for less than the best from either of you! ■