



Wealth Planning Report

Finding Client-Centric Financial Professionals

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

The good news is that, in our experience, today more financial advisors and wealth professionals pay greater attention to their clients' individual needs, goals and concerns than they did, say, thirty years ago. But although many advisors have become better at understanding their clients, we still see that most so-called advisors don't go deep enough. In contrast, most CFP® wealth professionals have refined a highly client-centric process—getting to know their clients extremely well, allowing them to make highly informed recommendations from a broad range of strategies, some sophisticated but all aligned with achieving goals and dreams important to their clients.

With that in mind, you may want to re-assess your current advisors' level of personal focus and determine whether you're getting the best financial planning experience you need and want.

Client-centric foundation

A CFP® wealth professional with a client-centric focus must have an approach or process that develops a truly deep understanding of the person across the table—you—and then be able to provide or arrange investment strategies or planning solutions closely aligned or associated with that knowledge, as well as maintain an up-to-date awareness over time as things change in your life.

To get to that level, however, there must be a strong character on which to build trust. You should look carefully to see whether an advisor possesses three fundamental personal qualities.

- **Caring.** Advisors must sincerely and earnestly care about the well-being of their clients. Their clients' best interests must always be placed first. CFP® wealth professionals paid by fees and not commissions care about their clients as people and what matters most to their families.

- **Curious.** Advisors should be sincerely interested in you, in a positive and supportive way. They're motivated to collect the relevant facts they need about you, because they know that's the only way by which they can make truly informed and relevant recommendations. This means that they dig deeper to obtain essential information and details.
- **Consultative.** Client-centric advisors approach relationships reflectively and work collaboratively to ensure that your views, values, feelings and preferences are always considered. Moreover, they're excellent communicators—meaning they know how to talk to clients in ways to provide clarity that helps you understand your choices and empower you to take the right actions.

GAINING DEEP KNOWLEDGE

When it comes down to it, you want to see whether a CFP® wealth professional takes enough time to truly understand you—as a person, as a family leader, as an investor, and in an integrative and coordinated way.

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 approach to client profiling that hones in on seven areas of a person's life:

1. **Values.** What is truly important to you about your money and your deepest desires, and what are the key, deep-seated values underlying the decisions that drive you in the choices that you make for planning?
2. **Goals.** What or how much do you want to achieve over the long run—professionally and personally, cautiously or ambitiously? What are your priorities?
3. **Relationships.** Who are all the people in your life who matter most 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? Details are important.

5. **Advisors.** Whom do you rely on for advice? Who are your most trusted advisors?
6. **Process.** How actively do you like to be involved in managing your financial affairs? How do you prefer to work with your trusted advisors, and how often should we meet?
7. **Interests.** What are your passions in life—including your hobbies, sports and leisure activities; charitable and philanthropic involvements; religious and spiritual associations; and children's schools and activities?

Notice that assets is just one area of concern. A full six of the seven are focused on helping the CFP® wealth professional better understand who you are (and what you want to achieve) as a person, a spouse, a parent and so on. Your wealth is comprised of more than just investments.

Expansiveness is important is because if CFP® wealth professionals understand you more deeply, they can potentially be far more comprehensive in terms of the types of strategies that can be integrated, such as tax planning—and they can better identify the specific solutions within those strategies that can align well with all that you want to accomplish.

Example: If all a wealth professional knows about you is your investments and your retirement goals, the recommendations offered may only begin and end with those topics and those accounts. In contrast, if your wealth 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 attend college or grad school, then potentially a broader, more far-reaching plan can be crafted.

Ultimately, you can think of deep discovery—about you and the people who are most important to you, and what most matters to you—as an integral phase of the wealth management process.

Conclusion

It makes sense to learn about the wealth management process that an advisor has in place to understand you and uses to make recommendations that may impact every aspect of your life. A process that seeks to help a CFP® wealth professional know you in a more complete and comprehensive way signals that a financial advisor “walks the talk” when it comes to a client-centric relationship. This is more likely to provide a lasting, successful financial experience and give you confidence and peace of mind.

This is an executive summary of our wealth management ebook. For a complimentary copy of our complete report, please [contact us](#).



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Paul founded Professional Financial Strategies, Inc. in 1993 as one of the first fiduciary planning firms that specializes in retirement and wealth management for affluent and aspiring families. Paul is a personal chief financial officer acting in best interest of clients. He brings together a proven process and a network of specialists for making informed decisions for systematic strategies, secure income, mitigating taxes, protecting assets, and preserving wealth for family and purposeful causes.

Mr. Hill received a BA with distinction from the University of Rochester and later an MBA in finance from its Simon School of Business. He earned an MS in financial services from The American College along with his Chartered Financial Consultant and Retirement Income Certified Professional designations, and then received an MS in financial planning from the College for Financial Planning (now at the University of Phoenix). The College for Financial Planning appointed him as adjunct faculty, and he taught at St. John Fisher College. Who's Who presented Paul with the Albert Nelson Marquis Lifetime Achievement Award, and featured him with others in *The Wall Street Journal* and other publications.

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