Best practices for creating a client expectations document

Helping your clients get the most out of their advisor relationship can pay significant dividends in terms of greater satisfaction, enhanced loyalty, and higher retention.

New clients, particularly those who may not have previously worked with a financial advisor, are especially well served when they understand some of the practical steps they can take to build the foundation for a strong relationship.

By creating a personalized client expectations guide, you can help new clients ask the right questions, understand when they should contact you, and appreciate the importance of an open, honest advisor-client relationship.

1. Help clients ask the right questions
   During the early stages of their relationship with you, clients can run the risk of not asking the right questions. Suggesting seemingly simple questions related to your services, compensation structure, and communication approach is a practical way to demonstrate your transparency and provide additional assurance that you consider mutual trust and communication essential to your client relationships.

   Ensuring that your clients ask the right questions can also open the door to deeper discussions that reveal valuable insights into your clients’ interests, needs, and motivations.

2. Be sure clients know when to contact you
   Too often, clients experience personal or financial events and don’t consider how they may affect their wealth management plan. Use your guide to encourage clients to contact you under a variety of circumstances. Create your list to reflect their finances and personal and business interests, as well as other aspects of their lives where your counsel could provide value.

3. Set the stage for a mutually rewarding relationship
   The advisor-client relationship incorporates many of the qualities found in relationships between doctors and their patients, including honesty, mutual respect, and trust.

   It takes considerable time and effort to realize those qualities. However, you can lay the foundation with a simple, straightforward statement that describes your ideal advisor-client relationship.