



## *Your Advisor. Your Choice.*

When changing your financial advisor may be the right move.

Dana was nervous as she entered our offices. She was being transitioned to my care after her wealth advisor left the firm. The relationship she had forged with her previous advisor, with whom she had worked for years, suddenly was severed.

She was skeptical of starting a relationship from scratch. How could a new advisor possibly understand her as well as her previous advisor—the advisor who brought her to the firm in the first place?

I hoped she would give me a chance, though I suspected it was a long shot. Dana’s wealth advisor hadn’t left the industry, and was pressuring her to follow him. As Dana and I began talking, I learned Dana didn’t like being pushed around, and she struggled with the idea of leaving the firm, which also managed the trust of her disabled daughter.

“I want stability,” she explained. “I don’t want to have to change my daughter’s provisions again.” It wasn’t the first time he switched firms, and pressured her to switch firms also.

Then she asked me a question I have heard time and time again as Wealth Management Services Director at the Trust Company: “How do I leave? He has helped me so much to this point, how do I tell him that I don’t want to go with him? That I want to stay put?”

### Why Make a Switch?

Ending a relationship with a wealth advisor is a hard decision to make, especially if the client has close ties to him or her, like Dana did with her advisor. But we all have the right to be in a relationship that doesn’t create added stress in our life.

The relationship is key. If a client feels neglected, or left out of the equation, they’ll feel pulled to look elsewhere. Sometimes they don’t think their advisor is looking out for their best interest. Sometimes the client outgrows their advisor, wanting to focus on larger planning opportunities for his/her future as

well as his/her family's future, rather than only investments.

And sometimes, the relationship just isn't there. We see this in relationships in which there is a death of a spouse or a divorce. The spouse who did not develop the relationship with the current advisor often decides to make a change as they take ownership of their financial future.

However, the grim trend I see is clients choosing not to leave, even when they are pessimistic that their relationship will improve.

### Staying When You Want to Leave

There are many reasons clients choose to stay with their advisors, even when voices tell them it's time to move on. Switching to a new advisor can feel like a betrayal, especially when the current advisor is a social acquaintance or an extended family member—somebody they have to see on a regular basis. The potential awkward situation or familial discord prevents them from firing that person. Some people simply are people-pleasers, who would rather suppress their needs and keep others happy than do what's best for themselves. But avoiding such barriers actually becomes a barrier in following one's path to financial wellness.

At some point, the client needs to have a conversation with him- or herself and realize choosing a financial advisor is a business decision. Weigh the pros and cons. Do the problems overshadow the social consequences of cutting off the business relationship? Keep in mind, we're talking about wealth here, plain and simple. If a client doesn't trust they are being advised adequately, but chooses to stay anyway, they're accepting mediocrity with their financial wellness and future.

### Initiating the Break-Up

In Dana's situation, I knew she struggled with informing her prior advisor of her decision along with thanking him for his help over the years. It can feel like a nasty breakup, full of angst. But because she sought council and asked for help, I was able to provide her with some talking points. "If it were me," I told her, "I would say, 'I sincerely appreciate everything you've done for me up until this point. But I like the idea of having stability, and I don't want to keep moving around. I'd like to give my new advisor a chance, and if it doesn't work, I will rethink my options.'"

If a client doesn't feel comfortable giving this talk in person, I recommend writing a letter. Present it in a gentle way. Spend some time articulating the reasons for your decision and why the relationship isn't working. Deliver the letter to the advisor or bank, and wait for them to respond. Generally advisors want to respond quickly. When dealing with a larger institution, it could take longer. Your persistence will pay off—and you'll find an advisor who is your best advocate.

In the end, clients who find advisors they like and trust will note a few changes in their lives. They'll be happier. And because they trust their new advisor, they'll introduce him or her to their family and send friends knocking on their door. This is a sign that trust has been forged.

Your advisor is your choice, and you don't have to choose mediocrity.

