

Rising to the status of “trusted partner”

What is a trusted partner?

How can today’s financial professionals distinguish themselves in an increasingly competitive marketplace? In a market characterized by the increasing commodification of products and models, successful financial professionals understand the need to offer clients value beyond the traditional objectives of wealth accumulation and tax efficiency: They need to become a trusted partner.

The trusted partner is the person who identifies and understands the “deep goals” of the client. These goals reflect the client’s values, worldview, and priorities. The trusted partner moves beyond tactical transactions into an alliance with their client in joint pursuit of the client’s hopes and dreams. Trust, built through empathy, creates the opportunity to have conversations that lead to the revelation of the client’s deep goals.

The trusted partner asks different questions

The trusted partner asks questions that get at the underlying reasons *why* clients want to protect, grow and transfer wealth. They understand that wealth is a currency that buys access to other things, such as security, enriching experiences, and the ability to demonstrate care for other people or charities.

One of the ways a financial professional can elicit a client’s deep goals is through storytelling. We use stories to understand ourselves and the world around us. Consider the following question as designed to elicit a story:

“What was the most impactful thing you purchased, and why was it impactful?”



There are endless answers to this question, and each client will have a unique one. The answer is less important than what it signals about the deep goals that were dominant at that stage in the client’s life.

And so the conversation begins. There are follow-up questions and various paths to take, and the journey should last the lifetime of the relationship between the client and the trusted partner.

A trusted partner has a unique relationship relative to other client influencers

A financial professional in the role of trusted partner interacts differently with the client than the other professionals (CPAs, estate planning attorneys, product sellers, etc.). As the “keeper of the vision,” the trusted partner plays the important role of ensuring that the decisions made continue to align with the deep goals of the client.

A trusted partner’s influence expands beyond the client to the client’s inner circle

The trusted partner’s influence expands to include others within the client’s inner circle, including family members and valued groups and institutions. Deep goals are achieved in community with others and reflect beliefs about how a client defines a good and meaningful life. Trusted partners find themselves immersed within these networks and important participants in these conversations.



Why this is important to financial professionals

A financial professional’s elevation to trusted partner can be significant and even life-changing for the client. It can also create competitive advantages for the financial professional.

The trusted partner is positioned to identify new opportunities in the form of additional tactics that will contribute to achieving the client’s deep goals.

The trusted partner’s relationships with others within the inner circle creates the increased likelihood of referrals and transition of assets after the death of the client.

Perhaps most importantly, trust just feels good. Feeling seen and understood is affirming — it creates a sense of, “Now we can get down to the real business at hand.” Trust creates room for authenticity and provides a safe space — one in which we feel comfortable that we can show up as ourselves. In short, we are built for trust, and trust works.



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