

Find Wealthy Clients: Where, Why & How (Pt 1)

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Every Broker, Agent, or Representative in the world would like to work with wealthier clients. In fact, if you work with wealthier clients, you can probably work with fewer clients and increase your income, work less hours, and have a higher quality of life.

Would you like to accomplish the above?

If you answered “yes” this article (written in 2 parts) is designed to give you the answers to the questions “where and how do I find wealthier clients?”

Part 1 is formatted to show you “where” to find wealthy clients.

Part 2 is written to show and tell you “how” to easily have more wealthy clients than maybe even you can absorb.

You have probably realized, heard, or even seen that the wealthy (assets over 1mm\$) live their lives differently than the rest of the world.

For the most part they do not attend seminars from unknown providers, or buy from newspaper advertising, radio talk shows, or any other marketing that is unfamiliar to them, or to which they do not have a relationship.

Where do the wealthy go when they need information or to find a Financial Advisor?

Answer: They call their CPA, Attorney, or other trusted Associate.

Why: Because they have a trust based relationship with those professionals.

In fact, research shows that approximately 70% of the wealthy, when seeking financial advice, call their CPA or Attorney.

Wouldn't you like to be the next call that the CPA or Attorney makes?

Another question for you: IF 70% of the wealthy are calling their CPA or Attorney, why would you look anywhere else to find wealthy clients?

An additional important point: The percentage rises to nearly 90% for the wealthy with assets over 10mm\$. Thus, 90% of this class of wealth is reachable through their CPA. Are you convinced that, in order to survive, you need to have a strategic partnership with partners of the wealthy?

If yes, then please read further.

Here is more good news for you, the Financial Advisor.

You, as a Financial Advisor, only need four strategic relationships with CPA's or attorneys to double your income.

Studies have shown that with more than four strategic relationships, the Financial Advisor is stretched too thin, and their production may drop.

However, to obtain the trust of the CPA, there are different strategies you must implement.

Remember, your client is the CPA or Attorney, therefore:

1.) Know your professional CPA, Attorney, as well as you know your family.

For you to develop a continuing referral source, the professional must be your client. Discover their personal, business, and communication issues confronting them.

Know the Person What are their interests? Family member's names? What is their home town? When is their birthday?

What are their Business Goals and Objectives? How does their business operate? Are they expanding their business? What are their practice management issues?

Know their Service and Practice Issues What makes their business tick? What are their product issues? How do they find new clients?

Understand their clientele. Surprise! Just like you, they have an affinity for certain types of clients. Do you understand their favorite type of client?

The CPA's Compensation How does the CPA make his/her income? What is the profitable part of their business? How can you help increase his/her income?

Understand that the Professional is your client You are the sub-contactor. Will you do everything you can to show them that the relationship is important to you? Know your new strategic partner client as well as you know your top three clients.

2.) Let the CPA or Attorney be the leader.

This is most important. Set your ego aside. Although you might be the smartest person in the room, it doesn't matter.

The referral is not your client. It is the client of the CPA or Attorney.

3.) What can you do for the CPA or Attorney?

Most advisors approach CPA's to tell the CPA how great they and their services are within the financial service industry.

This is always a dead end.

Why?

Because every financial advisor says the same thing. You are then a member of a long line of Advisors who bring no added value to the CPA. You have not differentiated yourself. You are only telling the CPA of your self-interests. Guess What!?! You have not established a relationship. No relationship means no business.

If you believe nothing else, believe this: The CPA doesn't care. Everyone approaches them in this manner.

Be Smarter! Ask what you can do for your CPA, not what your CPA can do for you!

Becoming a master with the above is the difference between success and failure. (Please refer back to Item 1.)