

Role of the trusted advisor

The trust advisor stands in the unique position of being a central clearing house for his or her clients. The advisor knows the client's current financial position, the client's business, the client's family dynamics and has helped plan the future for the client. In many cases the trust advisor stands in the place of the client, making decisions on life changes for the client, executing plans created by the client related to family and business and investing to meet the client's financial objectives.

Thus, the trust advisor has come a long way from the time that the client saw the trust department as the final stopping point to gather assets, pay taxes and distribute assets to the client's family. Today, the trust advisor is in the middle of planning for the client. The trust advisor works with the client, and the client's attorney, accountant and other advisors. The trust advisor also brings unique perspectives that the client can find nowhere else.

The trust advisor does not charge for his or her time. Therefore, the trust advisor provides a sounding board for the client that can be provided without starting up a billing clock. The advisor brings to bear his or her knowledge of the client, other situations that might relate to the client's situation and other cases in which the advisor and the client's professional team have worked together.

While the advisor builds his or her relationship with the client, the advisor also brings valuable experiences to help the client. Building this relationship also establishes the advisor's knowledge of the client and the client's goals and objectives. Then the advisor can look at questions and opportunities through the eyes of the client. The advisor provides an independent but kindred viewpoint. The advisor also stands in for the client if that person is incapacitated, unavailable or deceased.

The trust advisor also serves as a gatekeeper for other banking services, including business loans, insurance loans, mortgages, home equity loans and a host of deposit and other bank products.

Focus on clients

The trust advisor achieves his or her valued position with the client through the process of building a relationship with the client. The more the advisor meets with the client, understands the client's goals and objectives, and learns of past decisions and events in the client's life, then the more that advisor becomes a unique and important advisor to the client.

But this doesn't happen in a vacuum. Client confidence does not come without earning it. Clients are increasingly more sophisticated and knowledgeable. They expect a higher level of service, and they know of other sources for services. They want accuracy and timeliness. They expect understanding and familiarity with their own unique situations. They want good investment performance. They want good communication. They appreciate communication from their advisor in anticipation of their questions and needs.

To achieve this level of service for the client, the advisor must keep organized files. It is critical that the client's case be reviewed and detailed in these files. This analysis will include a synopsis of documents, a recap of family members and a tickler of recurring events and services. Building the file helps the advisor serve the client and provides reminders of things that need to be done to help the client.

To focus on the client, the advisor needs to work hard. The advisor needs to contact the client many more times than the client contacts the advisor. The advisor needs to establish his or her position as a valuable team member. Far from being taken for granted, the client must believe that the advisor is always thinking about ways to help the client.

With this focus, the client receives personalized service, specific to the client's situation. The client receives valuable financial investment management services and helpful financial advice. The client has a team member who considers his or her best interests. The client has an advisor who will serve the client and other members of the client's family.

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Any developments occurring after January 1, 2014, are not reflected in this article.