



**THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**WORK WITH THE RIGHT  
AFFLUENT CLIENTS**  
SUCCESS FACTORS FOR EFFECTIVE  
CLIENT RELEASE

# VIDEO TRANSCRIPTION

**John Bowen:** In this video, what I'd like to do is walk you through, you know, short video on the success factors so that you can go ahead and really effectively release the clients as appropriate. And this is something that we're all struggling with because, you know, they've been great clients, and it just does make such a difference. We want to make sure they're going to good places. So, let's just go over the factors we've seen with so many of these transfers.

First of all, have the wealth management process in place before releasing clients. I want you to understand the process, okay. If we go back to the elite wealth management framework, where are we? We've gone through one, two or three, these are the accelerators, we've covered the three strategies so that we can move from being reactive to deliberate.

We've been focused a lot on the hero identity, making sure we're working with the right clients. So, we're about ready to dive into four, five and six, which is a world class client experience. Moving from being commoditized to differentiating yourself effectively. How we make that happen, you need to have that understanding so that you're really clear on who are the right ones to release and giving you the confidence that you're going to have a great system in place. So, we want to do that.

Second, identify the right providers before we move forward. So, you know, one of the things we want to do is, we don't want to release clients and have them, you know, just, you're on your own, good luck, find somebody else to work with. You know, we owe it to them to transfer them to somebody that's going to take great care of them.

Third, release in tranches. For most cases, it's not going to make sense to sell the practice, but what I like to see is to sell about 20% at a time. And this allows you to kind of, you know, take the bottom 20% and sell off ... FP Transition has been very successful doing that with our clients. You may be able, at a larger firm, to do it internally. So, however you do that, you know, once you've got your experience in place ... And I also like to see, you know, you're starting to get new clients coming in, that gives you that quiet confidence so that you're doing the right thing to free up more time so that we can be even more successful and move up market.

Establish great close client contact. So particularly with, you know, meet in person with your large clients and you know, be sensitive, we're all ... Nobody likes being released. Now, if there's a good reason, and they're going to get better service, that's fine. But make sure you're communicating with whatever appropriate to do that.

Keep all parties interested. And this is so important that there is a smooth transition as you do this so that you know, if you're selling off a tranche, you're working with another advisor,

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transferring clients because their idea, whatever you're doing, make sure that everybody is informed and it's very systemic.

It does take time, so this is where we want to make sure we're doing it in a very systematic basis. Also, make sure you're working with compliance so there's no issues in how you're doing it with your firm. And then you know, above all, and this should be done without saying, this becomes really easy as long as you've done a great job for your clients. So, maintain great client experiences.

Wow. We have covered an awful lot. So, you know, we are ... I'm going to go back to the model here. So, we've gone ahead, we've done all of clarity of intent, covered the strategies in each of these areas, we just finished the strategy on working with the right affluent clients, which the accelerator for the business model is hero identity. We're getting real clear on who we're going to work with.

And we've gone, we've gone through, you really thought through and have begun, or designed your client avatar, you know the eight characteristics of your ideal client profile, you've really, we spent a lot of time on niches, and got clear on our niche that we're going to focus on one or two, Our primary marketing is going to go toward, it's not exclusive. We've done the background, we've interviewed at least five influencers, we've segmented our clients now, we're getting a identify who are the ones that we're going to be releasing.

You know, once we get traction in this model, and then we've considered the success factors. Well, you've made a big difference. Now where are we going? Where we're going is strategy five, six, and seven. We're going to start going into the world class client experience. And I got to tell you, you're going to love this. Why? This is going to differentiate you from all those advisors out there, and we're going to show you how you can be truly unique and add so much value to the right clients you've chose to work with. I'll see you in the next module.