

5

23% SAID THE ADVISOR MADE CLAIMS WHICH THEY COULDN'T DELIVER.

Promoting your value by touting returns is old-school. Traditionally, we'd say something like, "We're targeting an 8% return with this portfolio." The investor doesn't consider your long-term perspective, and only hears "8%." Oops. We've locked in expectations. The market has only hit its own average once in about 25 years, and that's a tough risk to take.

4

34% SAID THE ADVISOR'S INVESTMENT PERFORMANCE WAS POOR.

Number four is a logical progression of number five. If you paint a target that's nearly impossible to hit, you shouldn't be surprised when you miss it. If performance ends up anything lower than the expectations you've cast, you'll hear, "Why aren't I getting my returns?" And when things are looking up? "Why is the market beating my portfolio?" It's a lose-lose. You're fired.

3

44% SAID THE ADVISOR FAILED TO RETURN THEIR PHONE CALLS PROMPTLY.

We've all experienced the phone ringing off the hook. The best solution (beyond leaning into your CRM and a finely-tuned schedule) is to curtail the volume of voicemails you're receiving by coaching your clients effectively. While no advisor could (or should) eradicate inbound inquiries completely, the best behavioral coaches receive the least amount of frantic calls spurred on by investment drama on CNN.

2

51% SAID THE ADVISOR FAILED TO UNDERSTAND THEIR GOALS AND OBJECTIVES.

It seems like a wealth management 101 topic, doesn't it? Of course you should demonstrate a crystal-clear understanding of your client's retirement objectives and investing goals. So, why do half of all former clients feel they've been misunderstood? It certainly sounds like a by-product of [The Best Interest Economy](#). Investors are more aware of the fiduciary standard they want from their advisor, and if you're not on the same page, they'll feel empowered enough to show you the door.

1

72% SAID THE ADVISOR FAILED TO COMMUNICATE WITH THEM.

Great news — The number one reason clients fire their advisor is the simplest one to address. Imagine a client engagement process where communication is a two-way street. Proactive advisors develop a plan to check in with clients regularly and gauge their sentiment about their financial future. They then systematize their client engagement process inside their favorite CRM or other software.