

Coach's Corner

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4 C's of Client Communication in Turbulent Markets

By: David Richman | March 1, 2022

The best way to meaningfully help someone during turbulent markets is to be completely empathic in your approach by leaving yourself behind. This means doing your best to attempt to see the world through their eyes instead of your own and adjust your approach accordingly.

When turbulent market conditions disrupt clients' sense of financial security, leave yourself behind in client conversations by leveraging the 4 C's of client conversations.

1. **Candor:** Your clients do not expect you to have a crystal ball or a sense of certainty about what is likely to occur next week or in the weeks ahead. They want honesty from you. Don't be afraid to admit the existence of compounding crosscurrents — the Russia-Ukraine conflict, rising inflation and a seemingly receding pandemic — are a lot to process.
2. **Clarity:** This is no time to sound like an economist ("on the one hand, on the other hand"). Even though your clients are not looking for you to be a soothsayer, they are looking for clarity: "It's important to realize that going forward, updated information will provide new choices that we can make about your investments. We can review this information together and consider what modifications might make sense."
3. **Commitment:** You are 100% committed to helping your clients weather today's market volatility. This commitment is underscored by both your level of communication and your continued vigilance in analyzing the markets: "You can count on me to always stay on top of your investments and in close contact with you during good and bad markets as well as throughout your life's journey."
4. **Calm:** You don't want clients hanging up the phone thinking, "Wow, he sounds more nervous than me." Calm, not sedated. Your tone should suggest that you are on an "even keel," an uncharted course and rough seas notwithstanding: "Together, we will get through this very difficult period."

Bottom line: By becoming a source of strength, not a silent partner, you can help clients cope with financial uncertainty, reinforce their resilience and ensure an ongoing productive relationship with them.

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