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Chasing Positivity® > The Charismatic Advisor® in Conversation

LISTEN | Put away the black robe

5 minutes

Welcome. This is David Richman from the Eaton Vance Advisor Institute. Today, we're going to talk about how to put away the black robe. Now, I know what you're thinking, "David, I don't even have a black robe in my closet." What I'm referring to is that invisible black robe that can make us sometimes come across as judgmental. See, when we appear judgmental, we run the risk of alienating prospective clients, clients and even our team members. Let's consider this situation: Prospective client with a substantial concentrated stock position comes to you for some advice at the urging of his spouse. The holdings are by far and away the largest asset in the couple's overall investment portfolio and have been that way for well over 15 years. You are stunned by the amount of risk the couple has assumed for such a long period of time. It's only natural that you want to eagerly point out the risk associated with the couple's lack of diversification and offer some sort of wind-down strategy that can help with the potential tax bite overtime. Speaking of tax bite, bite your tongue.

If you want to increase your chances of converting the prospect to a client, it's critical to hold off assuming the role of the expert, showing off how smart you are. When someone feels they're being told what to do without first being asked to share their point of view, you risk coming across as judgmental and alienating that person. What can you do? Well, you might want to invite the couple to offer their input, each of them individually, before providing your own.

Let's visit on this a little deeper here. Perhaps you can ask each of them to share their thoughts and concerns on either maintaining or liquidating their holdings. Then perhaps you can continue the discussion by asking additional open-ended questions to help you better diagnose their views on risk. Then third, and equally important, you can ask some deeper discovery questions to help you better understand their aspirations for their money, their purpose of their money, as well as their personal values and their priorities in life.

Throughout the course of this collaborative conversation, remember to act with intentionality by seeking to see the world through their eyes, avoiding judgmental comments, validating that you heard them even if you don't agree with what they might be saying. Validation means you are listening, waiting to express your next thought until you hear what the couple has to say. This demonstrates respect for their point of view.

You can also offer a course of action that addresses their concerns and desires. Once you've offered a course of action, you can ask the couple for their input, what does each of them think about your recommendation. You can ask something as simple as, "How does this idea sound to you?" or, "What thoughts you have about this?" Remember, your goal is to create a motivating environment where both parties feel their voices are respected and they have a sense of ownership for any decision ultimately made. This way you're never coming across as a judge.

Remember, we're on a journey with prospective clients and clients when looking at different options together and hearing their thoughts about financial paths they might want to pursue. Your goal is to engage in a dialogue and come to common decisions with them. To be



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