



Advisor

Insights

Monthly insights and ideas on building an elite advisory practice

Volume 4: Issue 2 - April 7, 2006

Profiles of Success:

Michael Bradley



If you ask Michael Bradley what has made him successful in building a thriving financial advisory practice in just three years, he would mention hiring good staff, installing great systems and producing good performance for clients. But what may be among the most important success factors is the emphasis he places on communicating with his clients. “The number one complaint of every new client regarding their previous planner is lack of communication,” Bradley says.

Bradley, who founded Phoenix Arizona-based Wealth Enhancement & Preservation, LLC three years ago, is meticulous about client discussions and meetings. He calls his client’s first office visit a “discovery” meeting. “We send them a package prior to that initial meeting that has a confidential questionnaire, a list of requested financial documents and an introductory letter from me talking about what to expect at the meeting,” says Bradley. “The heart of our process is that first meeting because it sets the foundation and the tone for every future conversation.”

During the first meeting, he might not even talk about traditional financial planning topics such as asset allocation or risk management. Instead, he’ll ask the clients – separately if it’s a couple – what values and goals are important to them. She may say what’s important is security and freedom. He might discuss the need to provide financial support for the family. In any case, these human topics help build trust. “What I tell them at this first meeting is that ‘my goal is to grasp your most important values, dreams, hopes, desires and fears so that together, we can develop the most effective financial strategy.’”

After the meeting, he drafts a letter summarizing what was discussed. It goes something like this: “Dear Steve and Mary, welcome aboard! Thank you for the time that you afforded me recently. It was a pleasure spending time with you and having an opportunity to complete your personal financial roadmap. Having a written financial strategy will help provide greater peace of mind against the uncertainties of tomorrow and maximize the likelihood of achieving your long-term goals...Steve, when I first asked you what’s important about money to you, you shared that you desire to have enough of it to set your own schedule and that you would like to have the flexibility to attend your children’s activities and events while they’re growing up...Mary, you said that you would like to earmark funds for your sons’ future college expenses and that you would like to have enough money to travel...”

But the communication is just getting started. After the initial meeting, he will call every client at least once a month. He sends out a weekly market commentary and a bi-monthly newsletter. He meets with them every six months to review their progress. This “accountability” meeting tracks client progress towards their goals and updates those goals.

And, it’s not just verbal communications. His office décor conveys warmth that makes the staff and clients feel welcome. When a client arrives for an appointment, he or she sits at a table where there is a welcome

message such as Welcome Mr. & Mrs. Smith.

Nor does he neglect to communicate to those who refer him business. "New clients all get gift baskets," he says. "And the people who referred them to me also get a gift basket."

[\[close window\]](#)