
2010

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Recommended Citation

Reilley, J. (2010). Review of "The Client Connection: How Advisors Can Build Bridges That Last". *Journal of Financial Therapy*, 1 (1) 4. <https://doi.org/10.4148/jft.v1i1.241>

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Book Review

The Client Connection: How Advisors Can Build Bridges That Last

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Mellan, O. & Christie, S. (2009). *The Client Connection: How advisors can build bridges that last*. The National Underwriter Company, 224 pp., \$39.99.

In their book, titled *The Client Connection: How Advisors Can Build Bridges That Last*, Olivia Mellan and Sherry Christie have done an outstanding and comprehensive job of addressing important current issues affecting the financial planning profession. Although not a long book, the authors are able to comprehensively address topics associated with client relationship building. Their writing style is accessible, appropriate for novice and seasoned professionals alike. While there are 23 chapters in total, the material is organized under seven headings that form the overarching framework for the material presented. Overall, in the opinion of this reviewer, the authors did a nice job of connecting various ideas and concepts that might otherwise have seemed disconnected without this framework. The following review provides a glimpse of each section of the book.

All in the Family (part 1, chapters 1-3) approaches the issue of how our parents influence the money scripts of both advisors and clients. The manner in which children mature and approach money is heavily influenced by the relationships and money cues they receive from their parents. This section includes an interesting discussion about siblings and the money issues that can impact their relationships, and also what a financial planner can do to mitigate this tension. Additional depth might have been achieved by including information detailing how children's money scripts are affected in single-parent households, as many children are raised by one parent. This section of the book will definitely have many financial planners reflecting on their own communication styles,

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family experiences, and how the two have shaped their approach to managing financial affairs, both personally and professionally. These chapters are thought-provoking.

The next section of the book, titled *In Dealing with Differences* (part 2, chapters 4-7), addresses stereotyping, the higher salary earner, risk behavior, and minority issues. The reader is advised to be prepared to put first impressions aside and cultivate their listening skills, or they risk of making a less than favorable impression with a client who is stereotyped; this is sage advice for any relationship. The higher wage earner often believes that they should have more say in how family money is spent. Consequently, control over household money may become a point of contention in relationships. Power sharing agreements are proposed to alleviate anxieties associated with disparities in wages, regardless of who earns more in the family. It was fascinating to read about eye formation in children and how even as infants, girls are more likely to focus on faces, while boys focus on moving objects. Maybe this helps explain differences in investment behavior and why women tend to select investments and stay with them while men tend to have higher turnover in investments. The authors did well when they broached the topic of Latino and African-American investors. Changing demographics, and the blending of ethnic groups, will require financial planning professionals to better understand the needs and desires of clients who hold minority status. Developing sensitivity is an integral step in this process. Having personally spent a lot of time with both groups, I fully appreciate the authors' comments about the challenges these two groups present to current and particularly future financial planners.

Changes (part 3, chapters 8-12) addresses issues as they pertain to other minority groups, individuals and change, emotional rescue, and sustainable growth. Minorities of Middle Eastern and Asian origin were discussed in this section. Developing a "Beginner's Mind," learning to listen, being the student instead of the teacher, showing respect, not assuming, and staying in touch are just a few of the pearls of wisdom shared with the reader. All seem like common sense, but it is important that they are emphasized. This section would have benefitted greatly if more information was available to learn about other groups of people who hold minority status, but it is reasonable to assume that this shortage of information is due to its lack of availability, rather than its deliberate exclusion.

The authors offer Prochaska's Transtheoretical Model of Change as a potential tool to help financial planners assist their clients "move more smoothly" through decision stages. As both a reviewer and student of the financial planning process, I believe that few financial planners possess the skill set necessary to identify the different stages of this model. As such, financial planners would better serve their clients by consulting a professional therapist. From *Changes*, the authors transitioned to *Therapeutic Finance*, and here readers are first introduced to the blending of financial planning and therapy, which is defined as, "a program integrating money psychology with financial planning [that] can effect real change." This is a novel concept. The client better understands his or her money scripts and the financial planner learns information that allows him or her to better understand the money decisions of the client. Understanding and appreciating this

powerful combination presents the financial planner with an invaluable tool for assisting the client in making better financial decisions. The marriage of these skills seems to be especially critical in the 21st century, as clients and financial planners alike have had to reconsider how to conduct business in the wake of two economic downturns in less than a decade.

Power of Alliance is by far one of the most important concepts covered in the book, as it is critical to the success of any financial planner. Without this connection, an optimal relationship between client and practitioner will be unattainable. Another important point was the importance of knowing your limits, admitting when you "are in over your head," and realizing when you are unable to assist the client. The authors recommend that planners admit that there are major differences between when counseling, coaching, and therapy are warranted. In turn, advisors need to then find the right professionals to help support client outcomes. Lastly, comments on growing your firm are explored. While most readers will agree that issues pertaining to running an office need to be addressed, the placement of this information seemed a bit off.

Managing Stress (part 4, chapters 13-15) focuses on different techniques financial planners can use to handle their daily stress loads, to deal with diversity, and the need to be grateful. Exercising, meditation, partaking in hobbies, cultivating friendships, volunteering, and taking time to relax in beautiful settings include some of the authors' recommendations for coping with stress. Everyone copes with hard times differently and the September 11, 2001 terrorist attacks provided an example of how people were impacted by tragedy. Adversity can be a traumatizing or galvanizing force, so the planner has to be ready to help their clients stay on track to meet objectives. This is accomplished by providing direction and objective feedback along the journey. Rounding out this section was a discussion on gratitude and how to encourage clients to focus on the positive. Five techniques were quoted to help clients and planners promote appreciation and gratitude.

The next section—*The Right Thing to Do* (part 5, chapters 16 and 17)—addresses relationships among colleagues and clients, and how to address lies. The authors devote a lot of time to the issue of transference and how to identify and manage it. Mellan and Christie argue that once you become emotionally involved with a co-worker or client, your objectivity is altered. It is far better to have foresight and decide early on how to manage issues of the heart, than have hindsight and gain experience from the school of hard knocks. Once a questionable relationship is uncovered, it has the potential to negatively impact personal and professional relationships, as well as one's career. Sharing sensitive information with colleagues and close friends in the workplace is also potentially damaging. Planners should be careful what information they share in the workplace and with whom it is shared. Our clients and colleagues quickly see if we "walk the walk and talk the talk."

Who're You Calling Old (part 6, chapters 18 -20) looks at aging issues and the baby-boomer segment of the U.S. population. Growing older signifies certain compromises, but

that does not mean that individuals cannot live productive lives. Planners can help clients learn to live with the reality of their portfolios, and with good planning, learn to live comfortably with what they have. As a baby-boomer, I found myself nodding my head in agreement as Mellan and Christie touched upon the differences between the distinct age groups of the baby-boomers. Juggling personal health issues, and those of their parents, education for children, and facing the realities of retirement occupy the thoughts of most baby boomers as they get closer and closer to retirement.

The last section, *Passing the Torch* (part 7, chapters 21-23), was written in a way that introduced how children and their parents discuss money issues, family retreats, and philanthropy. Everyone should develop a will and parents need to communicate to their children what to expect once they pass away. Teaching money skills, and developing a comfort zone to discuss financial affairs, are what every family should strive to establish within the family circle. Some advisors may be skeptical about the recommendation of promoting retreats and getting families together to discuss what is really being passed from one generation to another. This is something that the vast majority of financial planning firms may never have to address, or choose not to address. Philanthropy, on the other hand, takes many different forms. Philanthropy is not just the rich bequeathing assets to a charity or foundation, although it is easier to see how philanthropy appeals to a much larger audience of clients, as it can be any donation, act of volunteering, or simply the desire to help a cause.

Few of the topics presented in this book are new to the profession. Regardless, these topics still deserve mention. How many planners forget the “little big things” that form the foundation of any successful relationship? Without a solid base consisting of trust, active listening, understanding, ethics, and putting your client’s financial well-being before your own, the effectiveness of a planner’s work will be most assuredly compromised.

Olivia Mellan and Sherry Christie have done a tremendous job of highlighting many of the ever-present issues that challenge the financial planning professional. It is more than apparent that they speak from first-hand experience. In addition, they further strengthened their work by demonstrating how multiple disciplines complement the financial planning process. The authors reference numerous financial planning organizations, in addition to their own work, to further enhance the message of the book. They have also lead by example by building bridges to clients and the industry, thereby providing the reader with a true example of what they preach.

The financial planner/advisor is in the business of building relationships (i.e., bridges) and some will be stronger than others. Many will be simple bridges with short spans and solid buttresses, while others will be multi-leveled, multiple-lane engineering feats. It almost seems that the interrelatedness of many of the topics suggests that a web-like structure would be more fitting. Regardless, the success of any financial planning organization may depend heavily on the strength of the underlying planner-client

relationships. *The Client Connection: How Advisors Can Build Bridges That Last* provides the ingredients needed to ensure that no rock is left unturned in order to achieve this goal.