

# An Advisor is Like a Great Pair of Shoes

For those of us considering hiring a financial advisor, there is a bit of mystery – and maybe even pressure – in finding “the one.” After all, the goal is for this engagement to become a long-term relationship that is successful in achieving your goals. The problem is we may not understand how to get the best results from a financial planning engagement, or what results we might reasonably expect.

We believe every woman has what it takes to be successful in her finances and in her relationship with an advisor.

How can you get the most out of your relationship with a financial planner or advisor?

Here’s what you’d hear from advisors themselves:

Become part of a winning team. Think about it, what does it take to win? Diligence. Clear goals. An understanding between teammates. Mutual respect. If you are one of the many women who tend to prefer collaboration over working alone, you may be just the client an advisor is looking for.

Understand the true value a financial professional provides. If you are an inveterate bargain shopper who uses price as the primary criterion in a purchase decision, then you are likely to be either shocked by the fees for comprehensive planning and advice, or very disappointed when you get only what you are willing to pay for: ie., a service of little to no value. There are unfortunately no knock-offs when it comes to good financial advice, and the real value is oftentimes in avoiding costly, even ruinous mistakes, as opposed to getting a deal. There is value, too, in the accessibility of the advisor and the continuity of the advice over time.

Don’t mistake investment performance as a reliable indicator of an advisor’s value. How you feel about your finances when working with an advisor is a far better measure. A sense of confidence that the advisor is helping you to make good financial decisions, keeping you informed, and “has your back” in times of financial crisis is worth much more than an extra ½ percent of return over a benchmark.

You’re the boss – after all, it’s your money and financial life. But this doesn’t mean your advisor should do all the work, no matter how much you dislike anything to do with money. Some women



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hire advisors the way they might hire a cleaning person or lawn service: they don't want to be there or get involved to get the work done. But good financial advisors are more like personal trainers or coaches than they are like contractors: they can help you get into and maintain financial fitness, but only if you participate. You must, in other words, show up! Show up for meetings. Speak up in those meetings, even if you are there with a partner who is the designated driver of your finances. Do the necessary homework, whether it's finding important records, or following through on a referral to an attorney or insurance agent. Ask for the necessary context and explanations so you are able to understand the alternatives presented to you, rather than letting the advisor do whatever he or she thinks best. Just as you cannot delegate away the responsibility for your physical health, you cannot let someone else do all the work of keeping you financially healthy.

Speak up, early and often, about what you need from your advisor, what you want, what you like and don't like, and how you want to be treated. Do you need more education in order to be involved in the decision-making? Ask for it. Perhaps due to mobility issues, would you like to meet your advisor at your home, rather than at the office? Suggest this alternative. Do you find email messages overwhelming and annoying? Tell your advisor to phone you, and give the best times for doing so. In most cases, your advisor will be happy to accommodate you, if it makes for a better, more productive relationship. Whatever you do, don't avoid bringing up a problem when it occurs. Advisors need and want that feedback on what makes for happy clients.

Be prepared for your meetings with your advisor, and try to keep them within a reasonable time frame. Make notes beforehand of what you wish to talk about, and read any materials or reports you have been sent ahead of time. Tell your advisor what you would like to focus on during the meeting, as opposed to making him or her guess what the best agenda will be. Decide with the advisor at the start of the meeting, or beforehand, how long the meeting should be, and keep to that timeline. It's better to ask for a follow-up meeting, if needed, than to let the discussion go for too long.

There's a matchmaker instinct in all of us: women love to put the right people together and watch good things happen. Ask your advisor what kinds of clients he or she likes to work with, and if possible, be a source of referrals to individuals who fit this profile. This kind of goodwill gesture is deeply appreciated by advisors, the best of whom are not marketers or sales people, but great consultants. You have a vested interest in your advisor's professional success, since it means that he or she will be around to guide you for a long time.

But at the end of the day, you must trust your woman's intuition about the status and value of the advisory relationship. You may be doing everything you can to be a great client, but still not feeling appreciated or well-served. It's time to move on, being sure to tell yourself it's not you. Chalk it up to chemistry or style, but do not feel diminished. Like a great pair of shoes, the best advisory relationship has to fit without pinching, has to make you feel good and stand tall, and has to carry you exactly where you want to go.

*Article attributed to Eleanor Blayney, CFP®, of Directions for Women.*



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