



The Elite Adviser

INSTITUTIONAL STRENGTH INTELLIGENCE

The pursuit of excellence demands groundbreaking practices, acute insight and expert skills. Backed up by decades of rigorous study and practical application, the industry leaders at CEG Australia deliver precisely the tools and strategies you need to reach the elite level.

It Pays to Know Your Clients

If you're like most advisers, you think you know your quality clients well. But according to the latest research by CEG Worldwide's Russ Alan Prince, you may well be wrong—very wrong. A recent study of quality clients in the United States revealed their top concerns compared with what advisers *thought* were their top concerns.

For example, the number one concern the quality individuals named was ensuring that heirs are taken care of—a whopping 79.2 percent. Advisers' perceptions were markedly different—advisers believed that having adequate medical insurance was a client's top concern, placing providing for heirs a very distant third (40.8 percent).

The study turned up additional gaps in key areas such as paying for education and having enough money in retirement. These are areas where advisers can add substantial value to their clients' lives while, in many cases, generating additional revenue for their firms. Here are a few more insightful findings:

Client concern #2: Having adequate medical insurance (77.3 percent). Advisers named having enough money in retirement (52.1 percent).

Client concern #3: Having enough money in retirement (71.5 percent). Advisers named ensuring that heirs are taken care of (40.8 percent).

Client concern #4: Paying for children's or grandchildren's education (48.3 percent). Advisers agreed with the ranking, but placed much less emphasis on the concern (28.5 percent).

The good news is that by understanding what quality clients truly want, you'll uncover additional ways to serve your clients. This will lead to higher client satisfaction and loyalty—which adds up to increased assets under management and income. You can prevent a potential costly disconnect by doing a comprehensive discovery process and then regularly schedule follow-up meetings.