



Vanguard®

Client  
relationships



# Setting client expectations

## Best practices for creating a client expectations document

Helping your clients get the most out of their advisor relationship can pay significant dividends in terms of greater satisfaction, enhanced loyalty and higher retention.

New clients, particularly those who may not have previously worked with a financial advisor, are especially well served when you help them understand some of the practical steps necessary for building the foundation for a strong relationship.

By creating a personalized client expectations guide, you can help new clients ask the right questions, guide them in understanding when they should contact you, and help them learn to value the importance of an open and honest advisor-client relationship.

### 1. Help clients ask the right questions.

During the early stages of their relationship with you, clients sometimes don't ask the right questions. You can help by suggesting a series of simple questions related to the services you provide, your compensation structure and your communication approach. Think of this as a practical way to demonstrate your transparency and to provide assurances that you consider mutual trust and communication essential to your client relationships.

Ensuring that your clients ask the right questions can also open the door to deeper discussions that reveal valuable insights into your clients' interests, needs and motivations.

### 2. Be sure clients know when to contact you.

Too often, clients experience personal or financial events without considering how those events may affect their wealth management plans. Use your client expectations guide to encourage them to contact you under a variety of circumstances. The guide should reflect your clients' finances and personal and business interests, as well as other aspects of their lives where your counsel could provide value.

### 3. Set the stage for a mutually rewarding relationship.

The advisor-client relationship incorporates many of the qualities found in relationships between doctors and their patients, including honesty, mutual respect and trust.

It takes considerable time and effort to develop those qualities. However, you can lay the foundation with a simple, straightforward statement that describes your ideal advisor-client relationship.



Visit our Practice Management Centre for more information on Vanguard Advisor's Alpha™, wealth management and navigating client relationships.

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