



Case Study: RIA Wealth Advisory Firm

Background

MM is a financial advisor and an owner/founder of an 11-person wealth management firm. The team structure includes: MM (the CEO), 3 Vice Presidents (all advisors), 3 para-planners, and 5 administrative staff. Average client size is \$500,000 with \$100 million under management. The firm has relationships with 248 families.

“Prior to coaching, our biggest challenge as a firm was simply being profitable. We needed to improve our organizational skills and learn how to acquire larger clients.”

MM felt that his firm was growing horizontally — in other words, they were taking on more clients and adding more staff without increasing their profitability. At the same time, MM recognized that some of his own preconceived notions about the business were potentially holding his company back from growth. “I was worried that we wouldn’t have the time and resources to serve wealthier clients. I thought that some of those accounts might simply be too high maintenance for us to deal with.”

How Coaching Worked

“I interviewed several coaches and also talked to quite a few of my peers who had coaches. I wanted to find someone who would challenge us— not just be a ‘yes’ person. And we also wanted background in our specific industry. Industry experience was very important to us.”

MM was referred to his ClientWise coach by someone he knew within his professional network. He had never worked with a coach before, so he called five of his coach’s referrals and spoke with all five at length. “I was very impressed with what my coach’s clients had to say about her and decided to engage her in a coaching relationship for me and my firm.”

MM’s coach worked with him and his firm to see many situations in a new light. A lot of the problems they faced weren’t operational—they were about

misperceptions of the marketplace. Most notably, MM was worried that many high net worth investors would be difficult for his staff to work with.

“Many advisors feel naturally comfortable working with high net worth investors, but I came from a very poor background and wasn’t always comfortable talking to wealthy prospects. Our coach helped me see that some of my concerns were misplaced. For example, I have a masters degree in Financial Planning and Investment Management. I have all the credentials I need to be doing the work I want to do. To get those larger clients, I had to get past some of my own fears and concerns. My coach gave me a phrase to remind me that my goals were achievable: ‘Wealthy people need me.’ It was so simple but really helped keep me on track.”

Results

“I usually take in about \$10-\$12 million a year in new assets. After six months of coaching, we brought in \$37 million in new assets in one week. It took some time to close those deals, but when we did, we were very successful.” In total, MM and his firm acquired more than \$50 million in new assets since working with ClientWise.

“We have absolutely achieved what I want to achieve through coaching. Of course, it’s an ongoing process. We still have room to grow and new goals we want to achieve. I would recommend coaching to others and would say it’s important to know what qualities you are looking for in a coach.”