



## THE WAI ADVISOR

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### Beyond "How's the Wife and Kids?"

*A Client's Friendship can be the Most Important Asset You Manage*

I've always felt that advisors use the wrong metric to measure success. Usually you hear advisors at conferences boasting about the assets they have under management. They beam as they whisper loudly that they may soon attain that key benchmark of, 100, or 500 million, or even a billion dollars.

Many advisors are also proud of the relationships they have developed. The new friends made. However, advisors don't talk about it, it's not the way 'real' business people measure success. And yet, the clients talk about the relationship. I know because I interview clients for my research.

Your clients tell me how important you are to them. They know you are a professional but they also value you as a friend. They remember you visited in the hospital more often than their brother-in-law.

Almost every financial magazine ranks the top advisors

in the country. And one of the key factors is assets under management. When I become editor of a financial magazine, I am going to publish a list of the advisors who have made the most lasting friendships.

To be nominated you need to be able to answer these questions about your client/friends:

1. Culinary likes and dislikes:
  - A. How does he like his pizza? (Extra credit if you know the name of his favorite pizzeria)
  - B. Peanut butter: chunky or smooth?
2. Sports: What position did your client play in Little League?
3. Business: The name of that son of a b\*tch that fired him when he was 30.
4. Miscellaneous: His nickname in grade school

For the top prize and to get your picture on the magazine cover you'll need to prove that when you call your friend for lunch you make the call and not your secretary. Let me explain:

I have a friend from elementary school who is one of those Park Ave lawyers. Years ago he was

nice enough to call when he had heard that I had lost my job. Now that is a true friend, correct? Well not exactly. He ruined it by having his secretary place the call to me. After she connected with me, she asked me to hold while my high priced lawyer friend picked up the phone.

"Hi Hesh," Said the high powered lawyer.

"I'm sorry to hear that you broke your hand." I answered "Huh?" was his articulate response.

"I assume that is why you had your secretary call. Your fingers must be broken and you can't dial the phone." I answered jokingly.

The truth was I wasn't really joking. I know I was expecting too much. I should have been happy that he called and was concerned about me. But,.....it just made it sound like a business call and not a friend call.

I've set the bar real high. Call as a friend and still be able to conduct business. If you think it might be easier to hit that 100 million under management mark, you're right

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