



4 STEPS TO COI REFERRALS

HOW TO BEGIN DEVELOPING RELATIONSHIPS
WITH CPAS AND ATTORNEYS

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Many financial advisors would agree that establishing Partnerships with CPAs and attorneys is one of the best ways to grow their business. Experience has shown us that while this is a common area of practice management, only a small percentage of financial advisors can honestly admit they have good referral-based relationships with COIs. Broker-dealer firms and sales managers encourage their teams to make these connections, however oftentimes, there is not much training on this topic. Or in some cases, there is too much information on the topic within the parent companies “resource library”. As a result, the advisor becomes frustrated and never **BEGINS THE PROCESS** that will get them results in this area.

After hundreds of interviews with financial professionals, attorneys and CPAs, we have come to realize that the most effective approach to getting referrals begins with **leveraging your client** to make an introduction.

In this resource we will outline the four simple steps that a financial advisor can take to establish partnerships with COIs and get referrals.

Here are the steps:

STEP 1 – IDENTIFY 5 CLIENTS

Identify 5 clients that have good relationships with COIs. These clients could be some of your highest NET WORTH, or clients you have the longest relationship with, or simply the ones that you most enjoy working with. You can determine your criteria. The important fact to keep in mind is that you must **work with your client** to make an introduction to their COI. With that said, it is important that these clients can vouch for your professionalism. A CPA or attorney will need to have professional trust in your ability in order for them to be comfortable referring their clients to you.

STEP 2 – PREPARE THE CLIENT

The second step is to prepare your client. Preparing the client consists of a few different elements: the first element is to let your client know of your intentions. This simply refers to communicating to your client that you intend to work with their CPA or attorney. Realize that some of your clients may not be familiar with this new “business practice.” Therefore, you want to let them know that in order to **serve them better** or **give them better advice** going forward, you will be working more closely with their estate attorney or CPA.

The second element in preparing the client is to **get authorization**. You should ask your client to give you permission to communicate with their COI. If you work for a broker-dealer firm, wirehouse, bank, etc., you may find a formalized document that you can have the client sign. In some cases, this form can be created by you, on your letterhead. You may also find that a simple email from the client giving you permission to speak to their CPA or

attorney will suffice. Regardless, if a CPA or attorney replies to your attempt for an introduction, asking if the client gave you permission to communicate with them (COI) you can simply say “yes” and provide that documentation. When you are prepared, it looks more professional and it can save you time by not having to go back to the client to get the authorization.

After the client gives you authorization, find out from the client the best way to **make an introduction** to the COI. Perhaps you have a client that feels comfortable leading the process and suggests they can text their attorney and set up lunch. Maybe the client will suggest you attend their next meeting. Either way, if your client is leading the process, they can guide you on the best way to set up that introduction.

If your client is not sure of how make the introduction and looks for you to give guidance, you can tell your client to say the following to their COI:

“I (the client) would like you (the COI) to speak with my financial advisor.”

“I would like my financial advisor to join our next meeting”

“My financial advisor will be contacting you as I would like you to speak with them”

In addition to the scripts above, you can ask your client to send an e-mail to their COI and copy you. Regardless of the method, find the best way to help your client make a proper introduction.

STEP 3 – HAVE THE MEETING

Once you prepare the client to introduce you to their CPA or attorney, the next step is to set up and conduct the meeting. Here are some tips to have an effective meeting:

1. **Have a joint meeting** - Ideally, you want this meeting to include you, the client and the COI. This type of meeting is effective because a team dynamic begins to develop. The COI can see how you interact with your client, the client can also see you working on their behalf and how you communicate with their CPA or attorney. In addition, you will get a chance to observe the relationship between the COI and the client. Information may come up in that meeting about the client's personal financial situation that may not have come up in meetings with just you and your client. As a result, you will be able to give your client better advice and the COI will start to view you as a trusted partner.
2. **Meet in the COI's office** - The best place to have an introductory meeting is in the COI's office. By having the meeting in their office, you can (1) save them time, and (2) make them more comfortable. In either case, the COI will be more receptive to you. Keep in mind, this meeting

is a forum where you (the financial advisor) get a chance to communicate your value or as some people say, your “value proposition”. You can reveal what you do, and what differentiates you from other financial advisors while you begin to establish rapport. As the relationship develops, the COI will feel more comfortable sharing more clients with you.

STEP 4 – REPEAT THE PROCESS

The final step is to simply repeat the process. Start with one client, then move to a 2nd, and 3rd. Just like most things, the more you go through the steps, the more they become part of your business process.

This process may not work exactly how you desire on the first attempt. Realize that as you repeat these steps, you will get comfortable. As you get more comfortable, you will become more effective at establishing COI partnerships and getting referrals.

Best success ahead!