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Dealing with the death of a client

70% of widows switch advisers because they do not know how to bond with grieving families

**PRACTICE
MANAGEMENT**
Amy Florian



It is a busy afternoon, the market is dropping fast, you receive a call that a client has died, and the wake is planned for tomorrow.

For many advisers, wakes induce sweaty palms and churning stomachs as they imagine standing in front of the widow searching for things to say. Most people rely on saying, “I’m so sorry for your loss” or “You have my condolences.”

But few people are ever taught to behave in a helpful manner.

Consequently, some advisers skillfully avoid wakes because of their gnawing discomfort. On those occasions when they do go, they mumble well-meaning platitudes. Or they offer to make an appointment and leave.

When you do that with grieving clients, though, you miss a critical opportunity to establish or build a strong bond with them. Your conduct at the wake either strengthens or weakens your future business relationship.

Most advisers, however, will lose the account. After all, 70% of widows switch financial advisers after their husband’s death, according to published estimates.

THE BASICS

To avoid that result, understand a few basics.

A wake is the beginning of the formal goodbye. It is a time for family and friends to gather, tell stories, laugh, cry, and concretely recognize that a beloved person has died. The family is

in shock, and they experience much of the wake in a fog.

They promptly forget those who, despite good intentions, move like a conveyor belt down the line offering a handshake and hollow phrases. They remember only those who demonstrate personal concern for their situation and love for the one who died.

Your purpose at the wake is not to make the family feel better or to “teach” them how to experience their grief. Your purpose is to help them remember their loved one and to express your care for them. Everything you do, or say, needs to be directed toward those ends. The following tips, given from my perspective as a widow, should help.

When you approach me, take my hand in both of yours and look me in the eye. Unless we are very familiar with each other, introduce yourself. This is especially important if your primary contact was my husband, and I only occasionally attended the investment meetings. Express your disbelief and say that you can’t imagine what I must be feeling.

Tell me you will miss my husband and then relate a memory of him or a characteristic you admired.

For instance, “I will always remember when Al...” or “One thing Al taught me...” Then ask me to tell you something I loved about him, and listen attentively.

Avoid those well-meaning but unhelpful sayings so frequently heard after a death. Telling me, for instance, to be grateful my husband is no longer suffering or that I am fortunate he lived a long life are futile attempts to alleviate my pain.

Moreover, saying that “time heals all wounds” makes no more sense than telling someone with a flat tire to sit on

the curb and wait for it to reinflate. Suggesting that I’ll feel fine in three to six months imposes an unfair timeline on my grief.

To be clear, a wake is not the place to transact business. If you try to set an appointment, or mention the estate settlement, I get the message that what you really care about is money. I may go along with you and briefly discuss business, but I will think less of you for it.

On occasion, a family member may say, “I guess we should meet soon to talk business.” Your best response is to say, “You have enough on your mind right now. Just get through these couple of days. I have a list of what must be done and when, and I will give you a call in plenty of time. Until then, don’t worry about it.”

There is no need to talk to everyone at the wake. Concentrate on the widow and her adult children. Follow the same pattern of expressing your disbelief, saying you will miss him, relating a story or memory and asking for theirs, and reassure them that they need not worry.

Last, note in your files any impressions of family members, especially those you met for the first time. Particularly noteworthy is anything to which you could refer during the first post-funeral appointment.

I hope that as you practice these tips you can recognize wakes as opportunities to make the emotional connections that build relationships and retain business.

Perhaps you will even have drier palms and a calmer stomach.

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