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# Have You Become Your Client's Therapist?

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As a trusted advisor who speaks with clients about life and death issues, you may find that people often open up to you about a variety of personal issues that go well beyond their finances. Just like many of my financial advisor clients, you may find that your clients (and even some prospects!) will talk to you at length about marital conflict, concerns about their children, alcohol and drug use, physical problems and their sex life, just to name a few.

In some situations, having these conversations can help you understand who you are working with and provide a context for future discussions. Of course, they can also contribute greatly to building rapport. I sometimes encourage advisors to see this type of interaction as a good thing. It can mean that your clients trust you, and are willing to open up their lives to you beyond their finances.

This willingness to open up may also mean that you have shown them a great deal of care and concern. You may have demonstrated that, unlike other advisors who do not quite "walk the talk," you are truly interested in the whole person. With some clients, it may even be the case that you are the only individual with access to their "inner lives." You enjoy helping them, and believe that your clients appreciate having these dialogues.

While in many cases these exchanges can be a positive, they can also lead to problems. Maybe you are finding that you are spending considerably more time (in person or on the phone) with some particularly emotionally fragile or "needy" clients than with others. In this case, the risk becomes creating an emotional dependency on you that can be quite demanding. You could end up devoting so much emotional energy to these particular clients that you are less motivated to spend time prospecting, planning and servicing other loyal clients.

You can look for "red flags" in these situations as a way to signal yourself that something needs to change. For example, you may find that you start to dread meetings with these clients. Or you feel resentful after speaking to them. Perhaps you are irritated whenever you find out they have called. Maybe you get feedback from your spouse or staff that you seem more preoccupied and less energetic.

Taking a good look at these situations in your practice is your first step in maximizing their value, and minimizing potential problems. Because every situation and relationship is unique, there are no simple rules for what to do when you find yourself talking to clients about non-financial matters. However, you can and should have general guidelines that both you and your staff apply with most clients (and prospects) in most situations.

### Create your guidelines

**1. Never "pathologize" common life experiences.** We all go through difficult and often emotional experiences at various points in our lives, and sometimes just need to know that we're not alone. That simple truth is often all that people need to keep their heads above water. When clients choose to discuss common life transitions with you (such as their reactions to sending their child off to college, fear about what to do after retirement, immense sadness at the loss of a parent), they may simply be looking for you to say that you've been there, too (or know people who have), and that everyone gets through it. The most appropriate response in these situations is typically to trust your instincts, and don't pretend that nothing has happened.

**2. Be clear about the limits of your specialty.** When clients and prospects are faced with events such as the premature death of a spouse, or an unexpected significant financial windfall, you may be uniquely qualified to advise them and guide them toward making sound financial decisions. However, you must be honest about your abilities to help clients adjust financially vs. emotionally. There is overlap, of course, but it is critical to be aware of the limits of your own training and education when it comes to the complexities and subtleties of emotional adjustment and human development. These events can trigger reactions based on earlier life events, and you may find yourself completely unprepared for client reactions and their willingness to discuss old wounds.

**3. Determine when a referral becomes the best solution.** There are undoubtedly situations in which you feel

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comfortable and prepared in attending to clients' emotional lives. You must decide when the event, situation or client's reactions, are best left for others to help with. Some examples that are ideal for referring out: A client who cries uncontrollably in your office or on the phone more than once or twice; a prospect who seems unable to talk about anything else other than a recent event; or a client who has told you repeatedly about significant changes in their eating or sleeping habits or other everyday behaviors.

However, the situation does not need to be this intense for you to consider suggesting outside help. You may simply have clients who are in the midst of major life decisions (changing careers, leaving a family business) or transitions (kids living at home after college, caring for an elderly parent) and could benefit from someone who has expertise in helping people sort through these situations

**4. Create your list of trusted resources.** When a referral seems appropriate, you need to have done your homework. This list should include appropriate mental health resources, but should also include those resources and services that can help clients who may not need or want medication or psychotherapy. Not everyone who gets laid off will need, or more importantly, want to speak with a mental health professional. Therefore, your list of resources should include those who have training and experience in both medical/clinical and non-medical/clinical situations. To use my own business as an example, the majority of clients who are referred to MK Insights from financial advisors are not interested in having a weekly sit-down with a counselor, but instead prefer our short-term, on-line and telephone-based services.

**5. Determine your script(s) for providing referrals.** You should have a few easy ways to suggest a referral to clients that do not sound any alarms in their heads. I have worked with advisors who are not prepared to suggest the referral, and they end up having clients who feel confused, insulted and stigmatized by the suggestion. Consider framing your referral script with empathy while "normalizing" it as much as possible. For example, "I can see that you are clearly feeling the impact of this situation. I've had other clients in very similar situations that don't know what to do. If you are interested, I'd like to tell you about someone I know." Or, "I've worked closely with someone who has a unique process for assisting my clients who are going through with similar situations. I strongly believe that she could help you and, at the same time, keep us on track to get the results you want."

Whatever you decide, remember that the more clarity and consistency you have in how you (and your team) will assist clients beyond their insurance needs and financial goals, the better you can focus on what's important: Building and maintaining a thriving practice that helps people in ways no other profession can.

#### Finding Appropriate Resources

Psychological/Psychiatric Services: Much like referrals from clients, the best resources you will likely find for referring clients to these professionals is through your own network. Keep in mind that, for these types of services, state licensure is needed. Advanced training (Board certification) can also be helpful for finding the best-trained professionals. For locating licensed psychologists in your area, go to: <http://locator.apa.org/>. Most psychologists cannot prescribe medication. However, they typically have the most extensive training in counseling. Psychiatrists are the typical route for prescriptions.

Examples of relevant situations:

- Concerns about depression or anxiety including:
  - Changes in sleep, eating, mood (longer than a few days)
  - Thoughts about suicide
  - Inability to do regular, everyday activities
  - Extremely negative, hopeless thoughts and feelings
  - Constant worry
  - General loss of interest in prior activities
- Inability to control behavior including:
  - Drug or alcohol use
  - Gambling
  - Anger

**Personal & Professional Development:** You may again want to consider recommended resources from colleagues. Unlike psychology and psychiatry, there is no regulation of individuals and practices that provide "personal" coaching or individual development/consultation. Therefore, you may need to investigate a provider's educational and professional background, with special attention paid to advanced education in human development and psychology. I would strongly recommend this especially when individuals are known primarily for their area of specialty (e.g. sudden financial windfall or family business issues). The International Coach Federation ([www.coachfederation.org/find-a-coach/](http://www.coachfederation.org/find-a-coach/)) does certify individuals with education and experience in the field of "coaching" and can be helpful. Examples of relevant referrals:

- Considering a career change
- Entering or exiting a family business
- Rebuilding after a divorce
- Planning after retirement or selling a business

#### Who doesn't need a therapist in this economy?

In the current economic environment, there have been well-documented increases in anxiety, depression, as well as those behaviors (including alcohol and drug consumption, aka "self-medication") that always accompany uncertain times. The information in this article can be used to address those clients, but should be considered more broadly, and regardless of the economic environment. However, an additional quick recommendation: If you are feeling especially weighed down by the majority of your clients' concerns and complaints that relate to the current economic climate, I would strongly recommend that you connect with other advisors you trust on a regular basis. If you already have a study group, consider making this a topic of an upcoming meeting or teleconference. There is a great deal of wisdom and advice that can be gained from simply connecting with others in the same situation who face similar dilemmas.

*Dr. Michael Klein is the founder of MK Insights LLC, a professional and personal development consultancy based in Northampton, Mass. He holds a doctorate in clinical psychology and specializes in the use of behavioral tools for sales and consulting practices, including client decision-making and transition planning. In June 2009, Dr. Klein presented on a similar topic at MDRT in Indianapolis.*

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