



PERSONAL BRANDING

“Asking open-ended questions makes advisors seem more personable, as opposed to being someone who only provides information and advice. To build trust, always do more listening than talking in client meetings.”

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# Asking the right questions

Building trust with women investors requires you to be in tune with their needs: and women want to be heard. When you ask open-ended questions—and truly listen to the answers—there is an opportunity to learn valuable information that you might otherwise miss.



Be sure to view the companion video, “True Communication,” before completing this worksheet.



## Be inquisitive.

Open-ended questions are helpful, not only in establishing the priorities of women clients, but in discerning their degree of sophistication. Your clear willingness to listen will also help you gain their trust. But make sure your questions aren't assumptive or condescending. Focus on the foundational goals of an investment strategy, and speak to those goals.

Complete the exercise below to see if you're prepared to ask the right questions.

- Your client is a middle-aged widow asking about retirement options for her portfolio. Which question should you ask to get started?
  - Are you planning to retire at age 65?
  - How long are you planning to work before you retire?
  - Have you given any thought to how long you need to work in order to retire?
- A young married couple is in your office inquiring about ways to diversify their portfolio. Which question(s) would best begin the discussion?
  - What roles do each of you play in your family's financial planning process?
  - Are you first-time investors?
  - What do you hope to achieve with a more diversified portfolio?
- A recently retired client wants to learn about ways to generate income for retirement. Which questions would you ask her?
  - What are your income goals for this investment?
  - How important is it that you reach these goals?
  - Does my explanation make sense?



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## TRUE COMMUNICATION

trueyou

### So, how well did you do?

#### 1. The correct answer is B.

Attaching a finite date to retirement tells you that, either your client will have enough money saved by that date or she doesn't want to work after reaching that age. Avoid phrasing questions in a condescending manner, such as "have you thought about ...?" Of course she's thought about it. Remove unconscious bias and let her tell you when she wants to retire—perhaps she already has a large nest egg and wants to retire early. Or maybe she is so passionate about her work that she doesn't want to leave until she has to. All things to make note of.

#### 2. A and C are the correct answers.

While the couple may be young, assuming they are first-time investors is potentially insulting. Regardless of whether they have invested before, finding out more about their roles in family finances, as well as their goals for diversifying their portfolio will help you guide and advise them more accurately through the investment process.

#### 3. All of the answers are correct.

Asking lots of open-ended questions gives you more chances to find out important details about this client, and develop a unique plan of action tailored to her specific goals, needs and even apprehensions. Asking a client "does my explanation make sense" rather than "do you understand" puts the burden of clarity on you rather than her.

### Open or closed?

Open-ended questions allow your clients to define their priorities. Closed-ended questions help you fine tune the information you've already gathered.

### Ask and learn

What's the first question you will ask your next new client? Why did you choose that question? How will her answer shape your advice?

*Fill in your answers to the right.*

Handwriting practice area with 10 horizontal lines.

### Next: truedo – Sealing the Deal

Learn how to incorporate events as part of a broader marketing strategy built on acquiring and retaining women clients.

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