

# NEWS & EVENTS

- ✓ **June 12:** Productivity Power-Up Virtual Retreat  
PRIMARY & COMEMBERS: REGISTER FOR RETREAT!  
TEAM MEMBERS: USE YOUR CHEAT SHEET
- ✓ **June 19:** No Calls, Federal Holiday (Happy Juneteenth!)
- ✓ **June 26:** Tribe Talks & Book Club  
11:30 PM PT Book Club: *Leading Change*, John P Kotter  
12:15 PM PT Building Processes & Workflows w/ Coach Adam
- ✓ **July 3:** No Calls, Federal Holiday (Happy Independence Day!)

## FOR TODAY'S CALL

- **Worksheets**
  - Download the worksheet in the chat.
- **Questions?**
  - Add them to [slido.com](https://www.slido.com), #GoodVibes



# LIMITLESS COACHING CALL

## The Human Side of Advice

June 5, 2023



# THE HUMAN SIDE OF ADVICE

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Embedding The Human Element Throughout The  
Planning Process

BRENDAN FRAZIER | WIRED PLANNING | THE HUMAN SIDE OF MONEY

# Group Success Formula

- **Bring on the questions (Use the “raise hand” button)**
- **Close all windows on your computer**
- **Put phone on “Do Not Disturb” or in a drawer**
- **Commitment To Excellence – don’t skip any task, homework or practice. What you get out is proportionate to what you put in!**

# The Trust Factor In Your Business

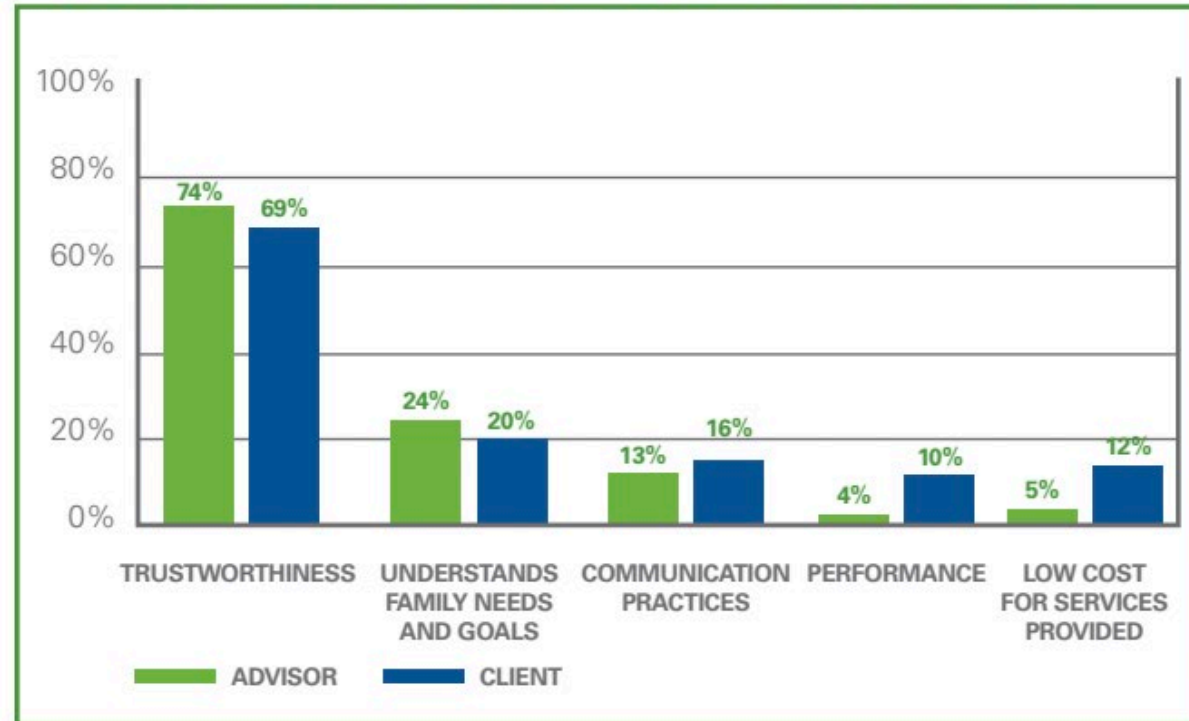
Figure 5. Trust, client loyalty, and business outcomes



Notes: Sample sizes are as follows—high trust n=2,843; medium trust n=612; low trust n=47. Low trust has a small base, so results should be interpreted with caution.  
Source: Vanguard, 2017.

# The Trust Factor In Your Business

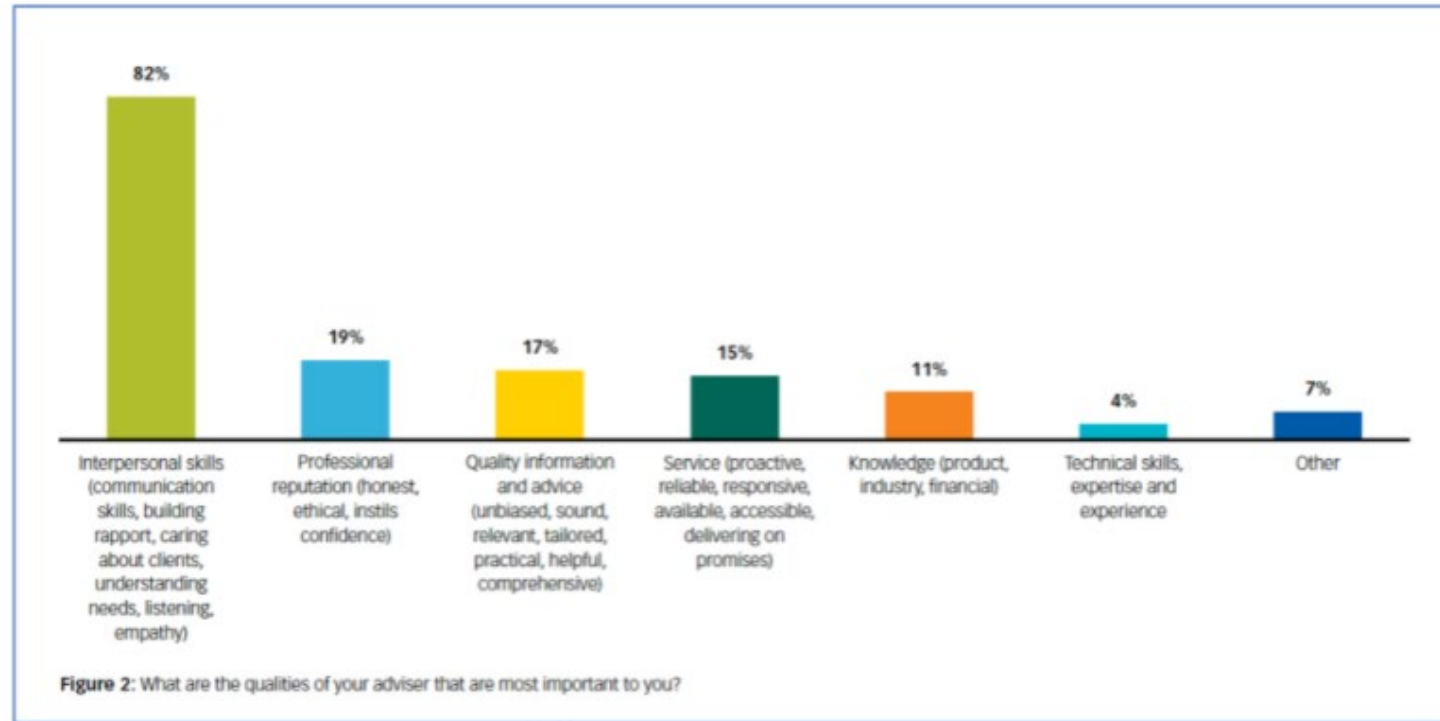
**FIGURE 4: THE IMPORTANCE OF TRUST:  
MOST IMPORTANT CHARACTERISTICS OF A FINANCIAL ADVISOR**



# The Trust Factor In Your Business

- 82% of people say the most important quality in choosing an advisor is "Interpersonal Skills".

**Figure 1: What adviser qualities are most important?**



# *The Trust Factor In Your Business*

*The #1 predictor of client success is the relationship with the client!*

# *Leveraging The Superpower of Questions To Build Trust & Connection*

**1) The Art of Building Trust**

**2) The Power of Questions**

**3) Secrets to Asking Great Questions That Get Great Answers**

**4) Questions At Each Stage Of The Financial Planning Process**

# *The Art of Building Trust*

***“You don’t build trust by telling your story. You build trust by listening to theirs.” – Bill Bachrach***

# *The Art of Building Trust*



# *The Power of Questions*

< 4 Questions

Group 1



> 9 Questions

Group 2



# The Power of Questions

Asking Great Questions Is A Superpower!

> 9 Questions

Group 2

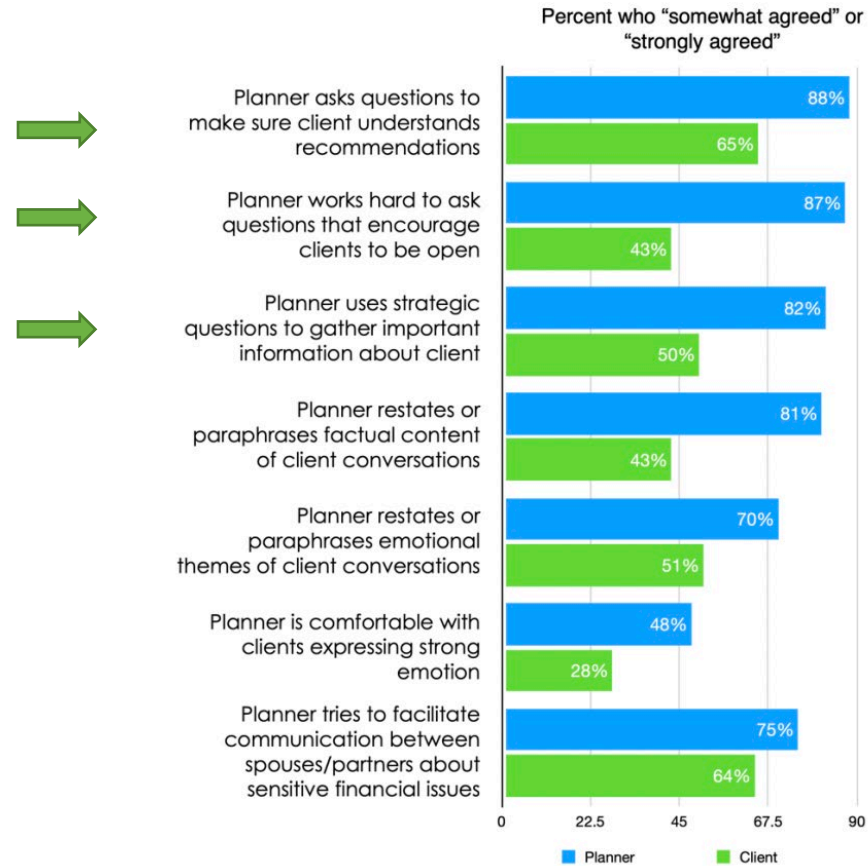


- Asking questions is proven to create and instill TRUST and LIKEABILITY
- Uncovers and yields valuable information about the person
- Provides the person with the clarity they've never had before

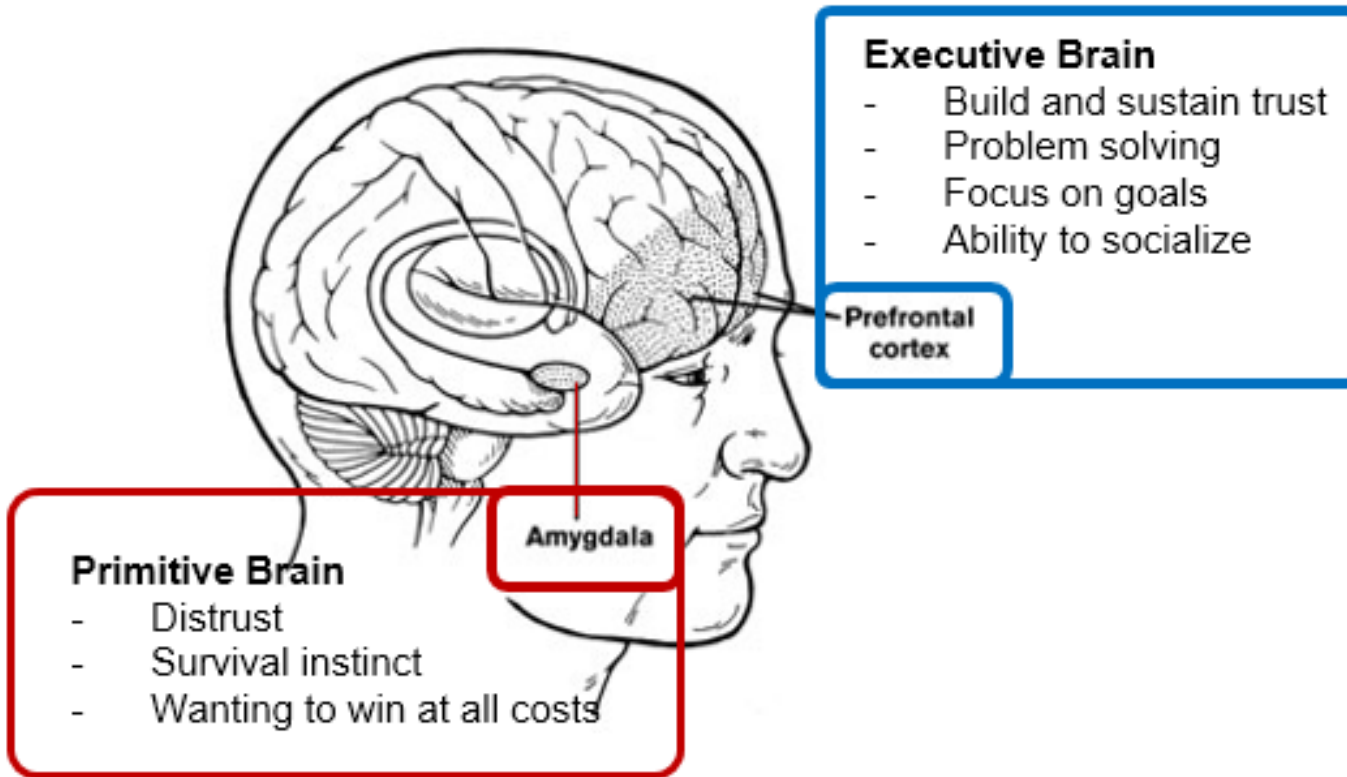
# The Power of Questions

Figure 6-1: Communication Skills

*Planner practices these communication strategies*



# The Brain on Trust



## The brain is deciding to:

- 1) Protect (Amygdala)
- 2) Connect (Pre-Frontal Cortex)

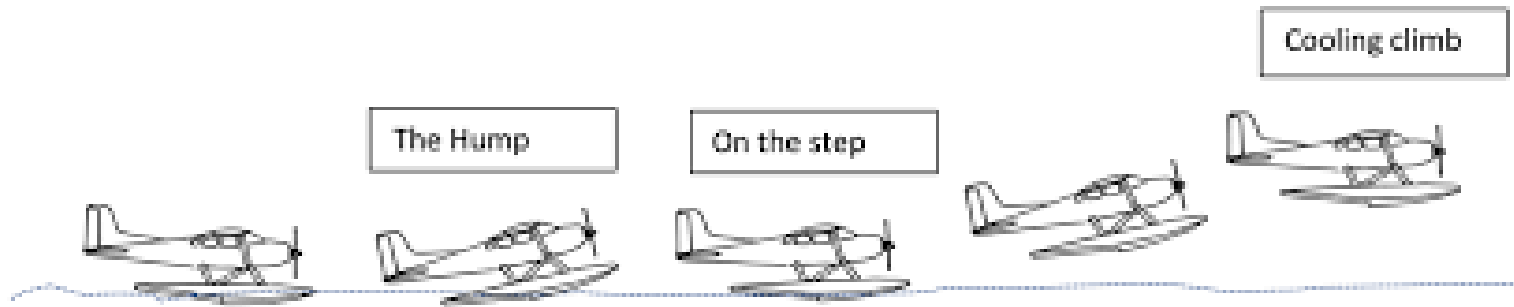
## Determined by:

- What you say
- How you say it
- What you do

# *The Trust Zone*

- Dictates the rest of the conversation and the relationship
- How Terry Gross, host of *Fresh Air* approaches her interviews:
  - *"Terry is trying to find the zone where they are comfortable. You can really hear it in the rhythm of their talking once they're in that place. Sometimes it's personal or early work, anything that engages them. She's trying to get them out of their head."*

# The Trust Zone



- Like an airplane taking off, the hard work to create an atmosphere of trust and connection happens in the beginning.
- The first 5-10 minutes of the meeting are the "Trust Zone"
  - Prospect/Client's brain goes into "Connect" or "Protect" mode

## **Question Game:**

- 5-minute conversation
- Pick one question from the question list
- You can only ask follow up questions
- Wait 5 seconds after the person is finished talking before asking another question

## *The 9 Secrets To Asking Great Questions That Get Great Answers*

- 1) A great question without great listening is no longer a great question
- 2) Don't stress over closed-ended questions
- 3) The order and structure create the flow
- 4) Max of 3 questions before pausing to reflect
- 5) The most powerful question is a follow-up question
- 6) Avoid Questions That Kill Conversational Flow
- 7) How you "are" is more important than what you say
- 8) Pre-frame the question
- 9) Embracing sensitive questions

## Secrets To Asking Great Questions That Get Great Answers

### ➤ Secret #1: A Great Question Without Great Listening Is No Longer A Great Question

*"Am I genuinely interested in the other person? Am I able to put my ego aside and suspend all judgment? Am I prepared to truly listen as opposed to just acting as if I'm listening? If you don't do all of these things, it can undermine the rapport you're trying to build with your questions." – Robin Dreeke, FBI Hostage Negotiator*

## Secrets To Asking Great Questions That Get Great Answers

### ➤ Secret #2. Don't Stress Over Closed-Ended Questions

- Good conversation takes planning
- Come armed with the right set of great questions to serve as a framework for the conversation.
- DON'T become a slave to the questions

# Secrets To Asking Great Questions That Get Great Answers

## ➤ Secret #3: The Order And Structure Creates Conversat

*36 questions for falling in love*

### set 1

- ♥ Given the choice of anyone in the world, whom would you want as a dinner guest?
- ♥ Would you like to be famous? In what way?
- ♥ Before making a telephone call, do you ever rehearse what you are going to say? Why?
- ♥ What would constitute a "perfect" day for you?
- ♥ When did you last sing to yourself? To someone else?
- ♥ If you were able to live to the age of 90 and retain either the mind or body of a 30-year-old for the last 60 years of your life, which would you want?
- ♥ Do you have a secret hunch about how you will die?
- ♥ Name three things you and your partner appear to have in common.
- ♥ For what in your life do you feel most grateful?
- ♥ If you could change anything about the way you were raised, what would it be?
- ♥ Take four minutes and tell your partner your life story in as much detail as possible.
- ♥ If you could wake up tomorrow having gained any one quality or ability, what would it be?

### set 2

- ♥ If a crystal ball could tell you the truth about yourself, your life, the future or anything else, what would you want to know?
- ♥ Is there something that you've dreamed of doing for a long time? Why haven't you done it?
- ♥ What is the greatest accomplishment of your life?
- ♥ What do you value most in a friendship?
- ♥ What is your most treasured memory?
- ♥ What is your most terrible memory?
- ♥ If you knew that in one year you would die suddenly, would you change anything about the way you are now living? Why?
- ♥ What does friendship mean to you?
- ♥ What roles do love and affection play in your life?
- ♥ Alternate sharing something you consider a positive characteristic of your partner. Share a total of five items.
- ♥ How close and warm is your family? Do you feel your childhood was happier than most other people's?
- ♥ How do you feel about your relationship with your mother?

### set 3

- ♥ Make three true "we" statements each. For instance, "We are both in this room feeling ..."
- ♥ Complete this sentence: "I wish I had someone with whom I could share ..."
- ♥ If you were going to become a close friend with your partner, share what would be important for him or her to know.
- ♥ Tell your partner what you like about them.
- ♥ Share with your partner an embarrassing moment in your life.
- ♥ When did you last cry in front of another person? By yourself?
- ♥ Tell your partner something that you like about them already.
- ♥ What, if anything, is too serious to be joked about?
- ♥ If you were to die this evening with no opportunity to talk to anyone, what would you most regret not having told someone? Why haven't you told them yet?
- ♥ Your house catches fire. After saving loved ones & pets, you have time to safely make a final dash to get any 1 item. What would it be? Why?
- ♥ Of all the people in your family, whose death would you find most disturbing? Why?
- ♥ Share a personal problem & ask your partner's advice on how they might handle it. Ask your partner to reflect back to you how you seem to be feeling about the problem you have chosen.

*The last step:*

Stare into each other's eyes for four minutes.

## Secrets To Asking Great Questions That Get Great Answers

### ➤ Secret #3: The Order And Structure Creates Conversational Flow

- You have to earn the right to ask the better, deeper, emotional questions!
- Ask questions that are:
  - Easy
  - Exciting
  - Emotional
- Examples:
  - *"How did you end up in Nashville?"*
  - *"How did you get the idea to start your business?"*

## Secrets To Asking Great Questions That Get Great Answers

### ➤ Secret #3: The Order And Structure Creates Conversational Flow

- Good questions to start the flow:
  - *"How did you end up in Nashville?"*
  - *"Where did you get the idea to start your business?"*
- Questions to avoid:
  - *"How are you?"*
  - *"How was the weekend?"*
  - *"How was your day?"*
  - *"What do you do?"*

## Secrets For Asking Great Questions That Get Great Answers

### ➤ Secret #4: Max of 3 Questions Before Pausing For Reflection

*Tina: Tell me about your current financial goals.*

*Linda: Well, I want to feel less stressed.*

*Tina: Tell me what you mean by "less stressed"; what does that look like for you?*

*Linda: I want to be able to sleep better at night.*

*Tina: Tell me more about that; what do you mean by "sleep better at night"?*

*Linda: Well, I guess I just feel really anxious. I worry about my future, and some nights I stay up just thinking about it all.*

## Secrets For Asking Great Questions That Get Great Answers

*Tina: Tell me more about what you mean by “thinking about it all.” What topics come up?*

*Linda: Okay, uh...well, sometimes it's investments, sometimes it's my kids, sometimes it's work, sometimes it's healthcare...*

*Tina: Describe for me what is happening with investments?*

*Linda: ....*

# Secrets For Asking Great Questions That Get Great Answers

**Tina:** Okay, let's back up a little bit and revisit your investments later. Let's go back to how you're feeling stressed and what you mean by wanting to feel 'less stressed.' What does that look like for you?

**Linda:** Well, as I said, I want to be able to sleep better at night.

**Tina:** Thank you for sharing that with me, Linda. If I hear you correctly, your financial stress impacts you on a daily or, maybe better said, **nightly** basis?

**Linda:** Yes! I just lay awake at night and can't sleep. A lot of times, I just toss and turn in bed, worrying about money.

**Tina:** Okay, would you mind describing for me what you mean when you say 'money'? Money can mean different things for different people, and it can also dig up a lot of different issues. I want to better understand how you are feeling about this important area.

**Linda:** Gosh, a lot of stuff comes up! I worry about my investments and how money impacts my kids, my work, and my health.

## Secrets For Asking Great Questions That Get Great Answers

**Tina:** I'm so pleased you are sharing this with me because I know that this can be really hard stuff to talk about. Would it be fair to say that an overarching fear of running out of money is part of what is stressing you out and keeping you up at night?

## Secrets To Asking Great Questions That Get Great Answers

### ➤ Secret #5: The Most Powerful Question Is A Follow-Up Question

- The key to understanding people lies in the follow-up question!
- They instantly signal to the other person they have permission to talk more
- Follow-Up questions lose their effectiveness when you're asking to relay your own experience
- Example:
  - Client: *"My family just got back from a trip to Italy."*
  - Advisor: *"Did you go to Rome?"*
  - Client: *"Yes, we did."*
  - Advisor: *"Oh, we love Rome! My family and I went there two years ago."*

## *Follow-Up Question Example*

**Client:** *"Will I be able to afford retirement?"*

- Follow-Up Questions:
  - When are you planning on starting retirement?
  - Are there any activities you're most worried about affording?
  - What do you expect your expenses to be in retirement compared to now?

## *Follow-Up Question Example #2*

**Client:** *"I'm calling because I haven't been feeling great lately. I'm nervous about my ability to retire with the crazy inflation and I'm not even sure if I'm invested correctly anymore."*

- Response #1: "Are you thinking we should change your asset allocation?"
- Response #2: "Inflation is certainly crazy. Can you tell me more about what you mean by "invested correctly?"

## Secrets To Asking Great Questions That Get Great Answers

### ➤ Secret #6: Structure Your Questions To Improve Conversational Flow

- Research shows that sentences that end in a question mark increase a client's level of stress and can actually shut a client down.
- Makes us feel like we are back in school where there's a correct answer.
- Instead of asking questions, you want to invite the person to say more.

## Secrets To Asking Great Questions That Get Great Answers

Ways to ask questions that continue conversational flow:

- "I wonder" or "I'm curious"
- "I'd like to know..."
- "Tell me more..."
- Repeat exact words ("Freedom?")
- "What else?"

## Secrets To Asking Great Questions That Get Great Answers

**Client:** *"I'm calling because I haven't been feeling great lately. I'm nervous about my ability to retire with the crazy inflation and I'm not even sure if I'm invested correctly anymore."*

- Response: "Inflation is certainly crazy. What do you mean by invested correctly?"
- Response: "That's completely understandable. I'm curious what you mean when you say invested correctly?"

## Secrets For Asking Great Questions That Get Great Answers

### ➤ Secret # 7: HOW You Ask Is More Important Than WHAT You Ask

- Your general demeanor and delivery impact the responses you get
- Our brains don't just process actions and words. They process feelings and intentions.
  - Ex: Smiling at someone walking down the street
- The most powerful tool to do this is your voice. You can use your voice to reach into the brain and flip an emotional switch.
- For most conversations with clients, we want to use a "Positive/Playful" voice.
  - Positive frame of mind = better thinking and better collaboration

## Secrets For Asking Great Questions That Get Great Answers

### ➤ Secret #8: Pre-Frame The Question For Context

- Especially helpful when you're worried about how the person will react to the question you want to ask
- Explain to them WHY you're asking the question and it paves the way for a better response
- Example:
  - *"We believe that money is simply a tool to fund the life you want to live. So, in order to help you align your money with what's most important to you, I want to take some time to talk about what's most important in your lives..."*

# Secrets To Asking Great Questions That Get Great Answers

## ➤ Secret #9: Embrace Sensitive Questions



*A: how did you get your current job?*

*B: i got it through an internship, I worked for them during college then got offered a permanent position*

*A: Cool, how much is your salary*

*B: around 45000 a year*

*A: Not bad. Have you ever had an affair?*

*B: nope never had an affair*

Our assumptions about how people will react to sensitive questions is wrong!

- 1) Partners gave much higher ratings of comfort than expected
- 2) Sensitive questions made no difference on discomfort in the relationship

## *Secrets To Asking Great Questions That Get Great Answers*

### ➤ *Secret #9*: Embrace Sensitive Questions

Most people are afraid to ask sensitive questions because:

- 1) Making the other person feel uncomfortable
- 2) Afraid that it will harm the relationship

*Secrets For Asking Great Questions That Get Great Answers*

➤ *Secret #9*. Embrace Sensitive Questions

Courage is a conversational superpower!

# A Question Framework

"Diagnosing  
Today's Money  
Problems"

Intro Call

- **Don't talk about the weather!**
- What led you to invest your time here today?
- Why now?

"Clarifying Vision,  
Purpose, and  
Values"

Discovery  
Meeting

- What's important about money to you?
- If you received \$20 million but only have 10 years to live, how would you spend your time and money?
- How would you like to proceed?

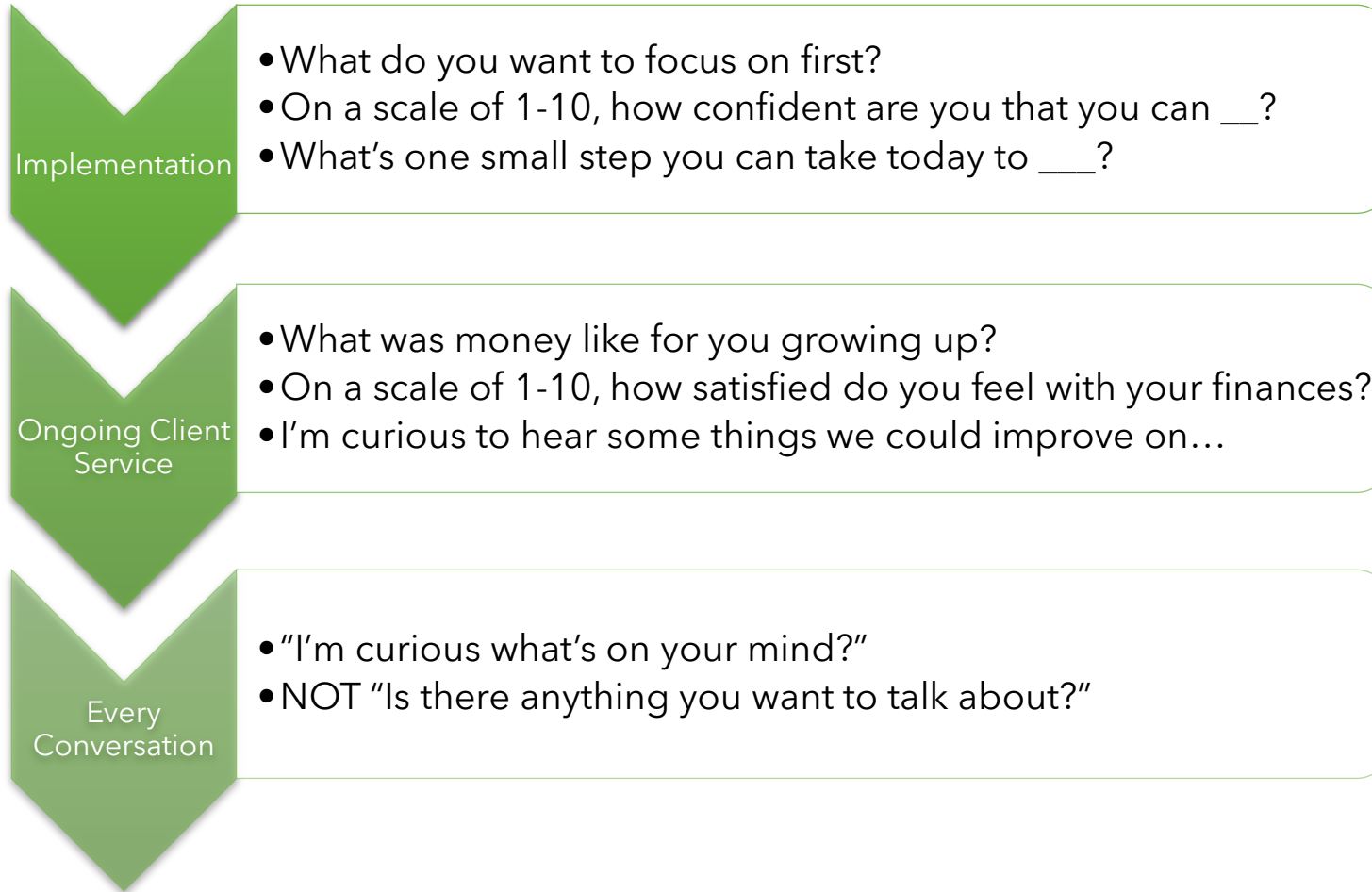
"Setting Clear  
Expectations"

Onboarding

- What's most important to you in a relationship with a financial advisor?
- What role do you want us to play in your lives?
- How often do you want to hear from us? Get together?

# A Question Framework

"Exploring Money Memories"



*Plans and pie charts don't  
change lives.*

*People do.*

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Brendan Frazier - Wired Planning



LIMITLESS Q&A