



Three Tips To Succeed With Wealth Management Services

business customers

Summary: Wealth management services may be the way to generate more fee income for your customer base. Here are three proven success tips for launching wealth management.

A new report by UBS and PwC shows that 2,189 billionaires worldwide have a combined wealth of \$10.2T vs. the previous record of \$8.9T in 2017. Wealth management of that crowd would be very lucrative!

While not many community financial institutions (CFIs) offer wealth management services, it may be an area to explore and worth the extra time, especially with low-interest rates and tight margins. Not only could you add fee income, but you could fill additional needs of your current customers and make their relationship with you even stickier. With that in mind, we bring you three proven ways to succeed with wealth management services.

1. **Leverage customer trust to grow assets under management.** You know your customers, but you might not know their personal goals and aspirations. Having a more detailed discussion on long-term financial goals, such as sending children to college or retirement goals, could develop into a conversation about managing or building assets to achieve these goals. It is especially important to plant these seeds with your millennial clients. One \$500MM CFI in NH started reaching out to its millennial customer base with digital newsletters on building wealth and posted them on social media as well. Now it has decided to branch out and contact children and grandchildren of current customers too.
2. **Create relationships with financial advisors.** Whether you hire financial advisors as direct employees or form a relationship with a financial planning firm outside your bank, make those connections. If you want to grow your wealth management business, you need the advisor bandwidth to support that growth. Furthermore, these days, you may even have the flexibility to hire remotely, so consider reaching out beyond your geographic footprint. Do your risk assessments, of course, when entering into any new relationships.
3. **Offer the right wealth management services.** Many customers appreciate the ability to use both traditional and digital wealth management tools. So, it will be important to find the right mix. Yet, regardless of their channel preference, all are looking for customized insights and personalized financial advice. They may want the details to review on their own and then reach out with questions. Or they may want you to advise on exactly how they can cut costs to save \$100K for a nest egg. So be prepared with different approaches.

Knowing what other financial planning tools your customers are currently using and why, can help you get a sense of what they will want from your wealth management services. You may find your customers don't need estate planning, but need retirement and tax planning services. Not having a full suite of services, but still being able to satisfy your customers can keep costs low and bring in fee income. You know your customers better than anyone else, time to ask them for more of a share of their wallet.

WEBINAR: RATE LOCK STRATEGIES FOR A LOW RATE ECONOMY

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