

Banking Relationships: Tips for Referrals

Investors are often surprised at the breadth of support a financial advisor provides – that advisors think beyond investing to help clients pursue life goals. Use this tip sheet to better understand how you can help identify referral opportunities.

TIP 1: IDENTIFY OPPORTUNITIES FOR ADVICE

CLIENTS IN TRANSITION

Examples	Opportunity	Sample question
<ul style="list-style-type: none"> • New job 	<ul style="list-style-type: none"> • Rollover old 401k 	“Can I put you in touch with one of our specialists for a complimentary investment analysis?”
<ul style="list-style-type: none"> • Layoff 	<ul style="list-style-type: none"> • Portfolio review 	“You might want to make sure your beneficiary designations on your accounts are up to date. Would you like to review your beneficiaries with an advisor just to make sure everything is accurate?”
<ul style="list-style-type: none"> • Divorce 	<ul style="list-style-type: none"> • Beneficiary review 	
<ul style="list-style-type: none"> • Widow 		“Have you considered rolling over your old 401(k) from your previous job so that you don’t lose track of the account? One of our advisors can help streamline this process for you.”

LIFE STAGE OF CLIENTS

Examples	Opportunity	Sample question
<ul style="list-style-type: none"> • New parent or grandparent 	<ul style="list-style-type: none"> • Education planning 	“Would you like to speak with an education specialist about college savings plans? After all, it’s never too early to start planning.”
<ul style="list-style-type: none"> • Just married 	<ul style="list-style-type: none"> • Estate planning 	
<ul style="list-style-type: none"> • Empty nest 	<ul style="list-style-type: none"> • Retirement planning 	“What goals do you have for your retirement years? How would you like the opportunity to talk with our retirement specialist to make sure you are on track with your goals?”
<ul style="list-style-type: none"> • Retirement 		“Are there any concerns that you have about your legacy plan with family? We offer a complimentary session with an estate-planning specialist.”

TIP 2: CONSIDER SPECIFIC CLIENT PROFESSIONS

PROFESSION

Examples	Opportunity	Sample question
<ul style="list-style-type: none"> • Lawyer 	<ul style="list-style-type: none"> • Titling accounts 	“We have experts who specialize in helping small business owners. Would you be interested in a complimentary consultation?”
<ul style="list-style-type: none"> • Business owner 	<ul style="list-style-type: none"> • Tax-aware options 	
<ul style="list-style-type: none"> • Corporate executive 	<ul style="list-style-type: none"> • Products for small business 	“Can I introduce you to one of our investment specialists who can potentially help suggest a few tax-efficient options for you?”

TIP 3: HANDLE CLIENT OBJECTIONS

Consider some common objections to speaking with an advisor and how to craft an appropriate response.

“I already have a financial advisor.”

“I understand, but did you know we offer this as a complimentary consultation to clients like you? Many of our clients find it convenient to consolidate their finances in one place.”

“I don’t have time today.”

“Of course. Perhaps I can pass along your information to an advisor so he/she can reach out to you. There’s no rush.”

“I don’t have that kind of money.”

“You might be surprised to know that many investments do not have high minimums. May I have a specialist contact you? They’ll know more about options that may feel right.”

“Investing is too risky. I’m not interested in the stock market.”

“You’re right. Investments carry additional risk. But it’s also important to consider how prices rise over time. Talking with an advisor may help you identify strategies that help your money rise with the cost of living and inflation.”



ADVISORS CAN HELP CLIENTS:

- avoid financial mistakes
- overcome behavioral biases
- track investments
- streamline finances

TRIGGERS FOR PEOPLE TO CONSIDER AN ADVISOR:

- planning for education
- purchasing a new home
- retirement planning
- large or special purchases (i.e. dream vacation, new car)

IN SUMMARY

Help your clients understand the importance of investment planning and the potential for greater investment success by working with someone who can address their needs and prioritize their goals.

1. Ask to arrange a face-to-face introduction with a financial advisor and offer to set up a meeting.
2. Inquire if you can provide the client’s contact information with an advisor.
3. Share the advisor’s contact information with the client.
4. Encourage the client to take advantage of a complimentary consultation.

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There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market.

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Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, CA 92660, 800-387-4626.