



## 10 DOs & DON'Ts in Switching to Being a Fee-based Financial Advisor

### Do:

1. Shift your mindset from being a product salesperson to being a professional service provider.
2. Clearly map out which clients would be suitable for fee-based through a thorough analysis and classification of your clients.
3. Be clear and forthright in all communications.
4. Decide clearly what your new value proposition is and what the benefits will be for your clients.
5. Determine and document the service items that the relevant clients will receive.
6. Be prepared - prepare all your material, scripts and agendas before you roll out your process.
7. Believe in the mutual value that comes with being paid a full service-fee rather than being paid a fee on a product transaction.
8. Be unwaveringly consistent with the 1 or 2 platforms you select.
9. Have a defined process to follow.
10. Inform clients of the process.

### Don't:

1. Just sell your client another product or position the fee-based concept solely on a particular product.
2. Position the move to fee-based as being in your best interest in any way.
3. Expect your best clients to just sign the papers without giving them some understanding of the value they will receive in return.
4. Expect that all your clients will follow you.
5. Negotiate your fee. A professional never negotiates his or her value.
6. Have preconceived notions that clients will resist.
7. Get involved with too many different platforms. Be an expert in the one or two you believe in.
8. Transition the way you are compensated without enhancing the way you conduct yourself.
9. Deviate in your approach. Fee-paying clients crave consistency.
10. Leave your team out of the process. They are an integral driver.



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