

When Do Clients Fire Exchange?

By: Exchange Capital Management

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If you're reading this, you might be asking yourself, why we would write about our own clients firing us? Our reasoning can be summed up in one word: transparency. We believe in transparency in all aspects of our business, even the uncomfortable ones. If we're going to talk about our successes and strengths, we must also be open about our shortcomings. In reality, not every client stays with us forever. Some clients make the decision that Exchange is no longer the right fit for them and choose to end our professional relationship.

While there are many reasons a client could decide to end our relationship, there are a few worth noting. Miscommunication, realizing the relationship is a poor fit, or the unfortunate circumstance of a client passing are a few examples we'll open up about below. Whatever the reason, we see termination as a learning experience, helping us to provide better service and stronger communication with our clients.

We Missed the Mark

Doing a bad job is reason enough to fire any professional. While this may be the most black-and-white reason for an individual to fire us, it is rare. However, we are human and unfortunately, sometimes make mistakes. When it comes to wealth management, trust in your professionals is paramount.

Perhaps we misunderstood the goals a client was pushing towards and missed the mark on the financial plan. Perhaps we didn't communicate as often as a client needed. Every firm will make mistakes, they're impossible to avoid completely. We try our best to address, fix, and learn from our mistakes to prevent them from happening again.

Our Investing Philosophy Doesn't Align

Exchange is a planning-centric firm. We strive to build a portfolio that aligns with your long-term financial plan. When we invest, we focus first and foremost on reaching your goals. Rather than chasing a high return, we aim to achieve stable growth over a long period of time.

Some individuals opt for a more aggressive investment strategy, which often doesn't align with the work we do. When this happens, it can lead to clients parting ways. We completely understand when this happens. Investing strategies are unique to the individual, therefore you and your advisor should always be on the same page.

Assets Outlive Our Client

Our main goal is to help our clients reach their goals. A common goal amongst clients is living comfortably until the end of their lives. Unfortunately for us, this results in the loss of a client and a friend.

We often have an established relationship with the heirs of our clients and continue working with them, and the inherited assets that have been passed down.

The Bottom Line

There are various reasons why former clients may end our professional relationship. As stated, we are committed to transparency. Rather than hiding behind our mistakes, we recognize them and strive to grow from our shortcomings. For our current clients, if you find yourself with questions or uncertainty in your financial plan, [give us a call](#). We'll schedule some time to reaffirm your goals and help you find answers.

To avoid any miscommunication, consider [scheduling a discovery meeting](#) with one of our advisors. These meetings help us understand what we can do for you and how we can best support you.