



## Should I ... have a client advisory board?

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What would happen if you gathered your most forthright clients and asked them for their blatant honesty? Could such an advisory board help you identify possible problems, take on new challenges and build a more successful business?

It's worked out that way for Amy Irvine, owner of Irvine Wealth Planning Strategies in Corning, New York. When her current firm was just a twinkle in her eye, Irvine assembled a group of clients into a six-person advisory board.

Irvine, who was then in a partnership, specifically wanted the board's opinions about the possibility of opening a solo firm. The group met three times in the first year, first assembling in a rented conference room across the street from Irving's office and then in a local restaurant.

**"I absolutely wanted gender and occupational diversity on my board," says Amy Irving.**

"Their biggest concern was with all the services I was considering adding," Irving says. "They wanted to know where the line was for me. Would I either add staff or stop accepting new clients? How would I incorporate new services without other services suffering?"

Once Irving had answered those questions to the board's satisfaction and decided to open her own firm, she

talked with her advisors about how she should tell clients about the change (individual telephone calls, the board said), and got advice about questions clients might ask. “What’s my backup if something happens to you? How does this affect me? Why are you changing?”

Hearing the questions from her advisors helped her address those subjects in a confident way before other clients even asked, Irvine says.

Post transition, Irvine and her board have talked about other issues, like how much she should charge and through what structure. “They really wanted me to be able to do tax returns for my clients,” Irvine says. She took the advice, became an enrolled agent and started doing client tax returns.

It’s clear that when her board talks, Irvine listens. The same is true of Kashif Ahmed, president of American Private Wealth in Woburn, Massachusetts, who has maintained a steady board of eight to 10 client advisors since 2012.

A proud immigrant, Ahmed typically wears a suit and tie. “One client said that she feels a little intimidated because I am so well dressed,” Ahmed says. “I said, “That’s it, no more ties for client meetings.””



Board meetings “shouldn’t be a time to show off or a way to get referrals,” says Kashif Ahmed.

Another client had feedback about Ahmed’s web site. Ahmed spent \$5,000 to make the changes the board recommended. His board suggested client reviews that are lighter on the technical investment details, and

Ahmed adjusted accordingly. The only advisory board recommendation he's rejected, Ahmed says, was the suggestion that he communicate with clients by text message rather than by email. SEC rules wouldn't allow it at the time.

He is deliberately quiet during much of the meetings, preferring to let board members talk. "This shouldn't be a time to show off or a way to get referrals," he says.

## **HOW TO ASSEMBLE A BOARD**

Irvine chooses her board members for their ability to be constructively honest. Ahmed looks for clients who sincerely care about him and his business — a group that includes both large and small clients.

Invitations to join the board are best done via personal phone calls or in-person conversations, they both say.

Meanwhile, some advisors may also want to consider the diversity of their boards. Considerations for gender, age, racial and occupational diversity can help ensure the voices at the table are coming from a variety of perspectives.

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### **How to Form a Client Advisory Board**

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### **Who Should Be on Your Client Advisory Board?**

"I absolutely wanted gender and occupational diversity on my board," Irvine says. "Women have different concerns than men, and each gender and occupation generally make decisions differently."

Since in most cases, client will be donating their time to serve on the board, it's important to thank them with food and drinks during meetings and handwritten thank-you notes afterward.

How big should the board be? And how often should it meet? Eight clients currently serve on Ahmed's board. As at Irvine's firm, the group gathers regularly to eat and talk, once a year for Ahmed (he cooks) and twice a year for Irvine, usually at a local restaurant. Meetings last for an hour or more, depending on what the group

plans to discuss. Both Ahmed and Irvine rotate board members out on a staggered basis, so that clients might serve for two or three years, but the entire board doesn't turn over at the end of each period.

In advance of each meeting, members should get an agenda to help prepare them for the top discussion questions, but during the meeting, the conversation can often flow freely around open-ended questions. "I do most of the listening and they do most of the talking," Ahmed says.

Irvine and Ahmed both plan to keep their boards for as long as possible.

"This has been very rewarding for me," Ahmed says.

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