

# BERKSHIRE ASSET MANAGEMENT

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And it's not....

"Everything is fine...."

"Just stay the course..."

"Over the long run...."

The client review/service cycle sometimes gets in a rut. Sure you return phone calls quickly, meet, discuss performance, and go over parts of their financial plan. That's a minimum standard these days.

But in between, sometimes the statements and boiler-plate firm commentary leaves clients kind of feeling a little empty. And the number one complaint seems to be some version of "I like my advisor but he/she just isn't really that proactive or on top of things."

## **"I've been contemplating a few potential changes to your plan."**

First it shows you think about the client in between meetings or times when they call you.

It shows you are on top of the markets.

It shows you have a forward looking, market based game based on their objectives and not just recycling what your firm thinks.

For example, you might call a client and say:

"I am monitoring the situation in Europe and contemplating some potential changes for you. Emerging markets are getting hit in sympathy and since we have very little exposure in your account there, if that sector goes down another 5-10%, I'll think we should add 3% to that asset class."

Or "Two years ago when the world was worried about inflation, we correctly worried that deflation was still a bigger issue and we added long bonds to your account. As rates have come down so much, better opportunities have emerged to help you maintain your life style. So therefore I am contemplating a dividend

growth fund, floating rate fund etc. I'll call you when the time is right."

Note the purpose of this is not to make changes for changes sake. If no changes are needed, explain why and articulate under what conditions changes might be warranted.

In the end, clients hire you for your advice not the firm's. This simple statement demonstrates that it's you who understands the client, the market and the value you bring to the process.

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