How to Overcome the Top Ten Objections for Financial Advisors

I began my career selling investments over the phone, and I know how hard it is to compete with someone a prospect may already be doing business with, as well as how hard it is to get someone to trust me – especially if the transaction is made over the phone. When you add to this the volatility of the marketplace, the availability of securities on sites like Schwab and E-Trade, it can be tough going!

The good news is people still like to do business with people, and when it comes to the dizzying array of financial products, they still need advice and the special support and direction only you can provide them with.

Here are ten scripts you can use when you get these common financial services objections:

Objection #1: “I already have a broker”

“Of course you do ________, that’s why we’re speaking today. I only work with experienced investors like you – my job is introducing my clients to new ways of (making money, saving on taxes, etc.), not introducing novices to the marketplace.

And as an experienced investor, I’m sure you know how important diversification is, right? Well, ________, diversification includes your financial advisors as well. I know this may sound a little silly, but it’s analogous to how doctors specialize. I mean, if you have kidney problems, you go to a urologist; and if you need surgery, you don’t go to your general MD, you go to a surgeon right?
Well it’s the same thing with financial advisors as well. You see, we specialize in (your type of investment), and that’s all we do (that’s the majority of what we do/that’s the area I specialize in). Your current broker may have your mutual funds covered, but if you want expert advice on how to (save money on taxes, make money in the foreign market, etc.) then that’s where I come in. Now let me ask you…”

**Objection #2: “I’m just not moving on anything right now”**

I can appreciate that ________, and you know you just said something very important--you said “right now.” I think you’d agree that timing can sometimes be one of the most important parts of any investment you’ll make, can’t it?

Well ________, the timing for this (your type of security or plan) couldn't be better. You see because of the (list the reasons why the timing is perfect right now) we’re recommending that you put at least (a percentage) of your portfolio into this now. The good news is that even with that amount you can still take advantage of the (benefits again).

Plus, you’ll get to begin a relationship with me and my firm, and that, in my opinion, is the best part of all my client’s portfolios! (smile in your voice) So here’s what I recommend we do…”

**Objection #3: "I don't know you" or “I don't feel comfortable doing business over the phone"**

"________ if doing business over the phone is hard for you, I completely understand – it’s hard for me as well. I wish I could meet all of my clients in person, and many of them I do. But what I’ve found is that the best relationship builder is good, steady performance. And that’s what all of my clients – both in person and over the phone – get from me.
_______, let me ask you something: If we begin a relationship today and I help you get the kind of results we’re talking about here – isn’t it true that you’d be happy, whether we meet by phone or in person?

[If Yes] Then let’s take the first step and put some of your portfolio to work with me and my firm today. You’ll always be glad you did. Now did you want to start with the X size position, or were you more comfortable with the Y size?”

Objection #4: "Sitting on the fence"

If your prospect is “sitting on the fence” and you just don't know where to go, it is important to instill confidence and trust. You should use a close here that stresses building a relationship. You should try:

"_______, you seem a little hesitant right now, and I can understand how you feel. Taking the first step in anything new is often difficult. But it’s important for you to realize that I am on your side in this. We are in this together. My goal is to put you into a (program/product/vehicle) like this that will (earn/provide you) with the results you are looking for. And it only makes sense that if I can perform for you like I do for my other clients, then you, too, will want to (reinvest or reorder) with me and my company for many years won't you?

And that is my main concern. Now _______ I’m not saying that you should start with a large order that will be uncomfortable for you. Rather, just start with enough to put my company and me to work for you. We can then base all other participation on the successful results we achieve here. That makes sense, doesn’t it?”

Great. Would you like to start with X order, or would Y order be better for you?"
Objection #5: “I’m going to wait for the market to recover/get better/stabilize/etc.”

“__________ more money has been lost by people trying to time the market than by any other reason. The fact is, smart investors make money regardless of what the market is doing and that’s because they invest in companies with solid fundamentals and they back that with prudent research and an overall game plan. And that’s exactly what I do for my clients.

Now there are many ways to approach today’s market – dollar averaging, leveraging, straddles, etc. And based on what we’ve gone over for you, I’d recommend you (present your recommendation). Let’s approach this in a way that will make you comfortable, but let’s not miss out on putting your money to work for you now.

Would you like to start with X amount, or would Y be better?”

Objection #6: 'Multiple choice close'

One mistake 80% of your competition makes is asking for the minimum order and being happy and satisfied when they get it! Because you never know how much a prospect or company can handle, you should stop robbing yourself of thousands of potential dollars by selling yourself short. By using the multiple choice close you can avoid this. It’s easy to use and goes like this:

"__________ some of our clients start with the minimum (investment/position/order) of $100,000 and usually wish they had taken more, while others realize that with a (vehicle/investment/offer) this good it makes sense to move other things around to get the budget and so participate at the $250,000 to $500,000 level. And of course our professional investors wouldn’t even consider anything less than $1,000,000. Where do you see yourself starting at?"
Now sit back and let them tell you how much they can and want to do!

**Technique #7: “Setting the appointment”**

If you spend much of your day calling and trying to set an appointment, then try using one of the following scripts to quickly establish interest. Just remember, your job here isn’t to try to create an interested and qualified lead, rather, your goal is to find those prospects who might be interested in meeting with you. That’s why you’ll find these scripts to be short, to the point, and pretty direct. Your goal is to get feedback from your prospect as soon as possible.

**Opening One:**
“Hi is that _______? Hi __________ this is (your name) and I’m a wealth management specialist with (your company), how’s your (day of the week – or morning/afternoon ) going? __________, we’ve haven’t met yet and the reason I’m calling is simply to introduce myself and to see if you’d be open to some of the ways (your current offering/special products) can help you (save on taxes, earn income). I’d be happy to spend a few minutes in person with you next week to see if this would fit in with what you’re trying to accomplish. Would you be open to that?”

**Opening Two:**
“Hi is that _______? Hi __________ this is (your name) and I’m a financial planner with (your company), how’s your (day of the week – or morning/afternoon ) going? Briefly, I’m calling to introduce myself and let you know of a (vehicle/plan/product) that is (saving/earning/sheltering) my clients (%), and I was calling to see if you’d be interested in meeting with me to see if this could help you as well…”

Now, pause here and gauge their reaction. If resistance, see some of the resistance scripts in a previous section.
Objection #8: "It’s too risky"

“_________ it’s obvious that we’re not talking about a CD that will give you a 3% or a real estate fund that might give you 6% if everything is going well in the economy. Now I’m not saying that those are bad vehicles – they have a place in every portfolio, of course.

“But you know as well as I do they will not give you the growth, the protection against inflation, cost of living, etc., that every portfolio should have. For that you need the (investment/vehicle) we’re talking about here.

Now I’m not saying put all of your money into this. What I am saying is be smart. Diversify a portion of your portfolio into this (your specific vehicle or investment strategy), and put yourself in the position to keep the kind of lifestyle you’re used to.

The last thing you want to do is worry about the future – especially at this stage of your life, right? Then here’s what I recommend we do…”

Objection #9: “Your fees are too high”

“You know _________, if you just look at our (2% management fee) and ignore the value, the return, the guidance and the peace of mind you get for that fee, then I imagine it doesn’t seem worth it. But when you look at the overall value, the lack of ongoing trading fees, and the growth of your portfolio that we can offer, then you come to appreciate what our other clients do – you’re getting a great service, backed by a network of professionals whose sole job it is to protect and make you money.

When you view it like that, it becomes a real bargain. And when you factor in the time you’ll save, the worry you’ll give up, and the ease of
living you’ll have knowing your portfolio and future is being professionally safeguarded and protected, then you’ll be happy to pay that fee, and refer others to me as well.

Let’s go ahead and do this – put a portion of your portfolio to work with us today, say just $500,000, and let me show you how much we can do for you. Let’s go ahead and…”

**Objection #10: “I’ve lost money with you guys before”**

“Gee I’m sorry to hear that. Tell me about it… Well _________, we all lose some money when we invest, but the key is to have a sound overall strategy so we can always make more than we lose. Now I’m not perfect, and a small portion of your account may have some down months along the way – that’s only natural.

But I’ll tell you this: after we put together a plan that fits your risk tolerance and your personal goals, I’ll make sure that you’re in the best position to not only achieve the return goals we set, but also in securities that are sound fundamentally so you can avoid the losses you’ve had in the past.

Can I guarantee you’ll make a lot of money? No, and nobody can do that. Can I guarantee I’ll work as hard with your money as if it were my own? You can take that to the bank – along with the returns I’ll help you realize. So let’s do this…”

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