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# Referral Notes

10 sample letters and emails that can help you generate more referrals



# Develop Effective, High-Impact Referral Communications

According to an industry study, the most common way clients found their current financial advisors was by referral from a friend or family member (46%). The second most common method was through a professional referral (31%).<sup>1</sup> To help you generate more referrals from clients and centers of influence (COIs) like CPAs and attorneys, it's important to not only talk to clients and COIs about referrals, but also capitalize on other forms of communications. This brochure includes sample letters and emails that you can use to maximize the number of referrals you receive from existing clients and other business professionals.

Please keep in mind that these sample letters and emails are only intended to serve as a guide for your communications. Your message will be more effective if you change the words to fit your style and tone. Of course, be sure to obtain compliance approval before using any communications with clients.

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<sup>1</sup>Source: Rand Corporation, 2008 Investor and Industry Perspectives on Investment Advisers and Broker-Dealers, page 97.

Note: Nothing discussed or suggested in this material should be construed as permission to supersede or circumvent compliance with policies, procedures, rules, and guidelines.

# 1 Ask for Referrals

Here are two ways to use written communications to make a referral request. The first focuses on a strong, existing client relationship, where you've built years of trust and rapport. The second approach can be used with any client, after you've had a productive meeting. Simply send your client a handwritten note and remind them that you're always looking for more clients just like them.

Both letters emphasize two important things—a personal touch and a commitment to providing value to your clients. That's a great way to set the stage for referrals.

## Sample Referral Letter

### “It's been pleasure helping you”

Dear Steve,

It's been a pleasure helping you with your long-term financial needs. I value you as one of my important clients, and I sincerely appreciate the confidence you have placed in me.

As always, I remain committed to providing you with the highest level of service and investment advice. One way I know that I'm doing my job right is when my clients recommend my services to friends, family members and colleagues who are looking for financial planning guidance. I hope that when this type of opportunity arises, I'm the first to come to your mind.

If you know of any individuals who might benefit from my services, please pass on my name and phone number. You can be confident that they will receive the same level of commitment and service that you have experienced.

Once again, thank you for your business and your continued trust. I look forward to seeing you at our next review.

Sincerely,  
Joe Advisor  
Vice President  
ABC Financial Services

*[disclosures]*



## Sample Referral Letter

### Handwritten Follow-up Note

*Dear Bill,*

*I'm writing to thank you for coming in Friday afternoon. It's always good to see you. The plans we discussed for the three new 529 plan accounts are underway. I'll be forwarding some paperwork for signatures by the end of the week. I look forward to seeing you again soon.*

*Sincerely,  
Joe*

*P.S. I'm planning to take on a few more clients like you this year. I'd greatly appreciate you recommending me to a friend, colleague, or family member who may benefit from my financial planning services.*

*[disclosures]*

## 2 Introduction to Prospects

Once you receive a referral, the next step is to introduce yourself to your new prospects. You can do this in many ways, but two of the most effective are through email and letters. With email, you can have your client send an introductory email to your prospect. Or you can do it yourself. Here are some examples:

### Warm Up Your Prospects with Email

#### From Your Client

**Subject Line** George, I'd like to introduce you to a great financial advisor!

**Email** Hi George, I'm writing to tell you about Joe Advisor, the financial advisor that I've been working with for 5 years. Joe has done a great job for me, and I really think you should meet him. He is knowledgeable, experienced and easy to work with. I gave Joe your email and phone number and asked him to contact you. I think you'll be impressed. Let me know how it goes. Thanks!

*[disclosures]*

#### From You

**Subject Line** George, I was referred to you by Jim Smith

**Email** Hi George, my name is Joe Advisor, and I'm a financial advisor with ABC Financial Services. I've been working with your friend Jim Smith for about 5 years now. Jim thought you might find value in the work that I do. I'm sending you this email to let you know that I'll be calling in a day or two to see if there's a reason for us to get together. I look forward to speaking with you. Thanks!

*[disclosures]*



## Introductory Letter to Prospects

### “I would like to explore how we might work together”

Dear Mary:

Jack Brown is a client of mine and he suggested that I send you a letter of introduction. I'm a financial advisor with ABC Financial Services, and I help individuals and families manage their financial wealth. Through careful research and planning, I can assist you in:

- Determining how much money you'll need to reach your long-term financial goals.
- Analyzing where you are in terms of reaching those objectives.
- Building and implementing a comprehensive financial plan that can help you achieve long-term goals, such as retirement and funding a child's college education.

My approach to managing wealth is driven by the specific needs and goals of my clients. I always take the time to understand my clients' individual situation and to find investments and strategies that best match their profiles.

I would like to explore how we might work together to help you reach your financial objectives. I will be calling you to talk about your situation and, if appropriate, to schedule a complimentary consultation. In the meantime, please feel free to contact me at 1-800-123-4567 with any questions.

Sincerely,  
Joe Advisor  
Vice President  
ABC Financial Services

P.S. I have enclosed my qualifications and a list of my services for your reference.

*[disclosures]*



## Testimonial Letter from Clients

For greater impact, you may want to ask your clients to write a testimonial letter. Some clients may be more comfortable if you help them write the letter. Others will be happy to craft it themselves. Either way, it's a good idea to be as specific as possible, but be careful about privacy issues and securities regulations limiting, and in some cases prohibiting, statements about an advisor's track record of performance.

### **“Thanks again for a job well done”**

Mr. Joe Advisor  
ABC Financial Services  
1000 Any Street, Suite 10  
Any Town, CA 12345

Dear Joe,

We're writing to thank you for all your help in putting together our investment plan and keeping us on track over the last three years. Julia and I have been very impressed with the time and care you took to monitor our investments, to explain what was happening in our portfolios and to make adjustments in response to changing market conditions.

Best of all, you made us feel comfortable with our financial situation. We're not as worried now during times of market volatility. You've helped us to understand how our stock and bond investments work, and to focus on the big picture—specifically, where we want to be in 10 years, not on the short-term fluctuations that occur on a daily basis.

Plus, we really appreciate your expertise and knowledge, and the time you take to explain everything in simple, clear terms. With your help, we feel our financial future is in great shape and if anything unforeseen should happen, we have the right investments and strategies in place to help us ride out the storm.

Thanks again for a job well done. If you ever need a reference, please don't hesitate to ask. We would love to recommend you to anyone looking for a good financial advisor, and we look forward to working with you for many years to come.

Sincerely,  
Connor and Julia Sheldon

*[disclosures]*



## 3 Introduction to COIs

To build strong referral partnerships, you may want to send prospective partners a pre-approach letter before you contact them by phone. Here are two examples:

### Sample letter to a CPA

#### Referred by an existing client

Dear John:

Your client Brian Williams suggested that I send you a letter of introduction. My name is Joe Advisor, and I'm a financial advisor with ABC Financial Services. I'm helping Brian put together a comprehensive income strategy for his retirement.

Brian and I wanted to keep you up to date on the development of his retirement income plan. If possible, I would like to set up a time to meet with you, tell you a little more about my practice, and go over some of the details of Brian's plan.

I would also like to explore how we might work together to better serve Brian's financial needs, as well as the needs of some of my other clients. I specialize in managing the wealth of affluent clients like doctors and small business owners, and I often have clients who need additional help with their income tax planning.

I will be calling you in the next couple of days to talk about Brian's situation and to see if there is an opportunity to work together with some of my other clients. In the meantime, if you have any questions, please don't hesitate to call me at 1-800-123-4567. I appreciate your time and I look forward to talking to you soon.

Sincerely,  
Joe Advisor  
Vice President  
ABC Financial Services

*[disclosures]*



## Sample letter to an estate planning attorney

### Referred by another business professional

Dear John:

My name is Joe Advisor, and I was referred to you by attorney Frank Jones from Jones and Brown, LLC. I am a local financial advisor who is looking for a law firm specializing in probate and estate planning, and Frank thought I should get in contact with you.

My wealth management company focuses on affluent clients like doctors and small business owners. Many of my clients are retired and need assistance with their estate planning. As experienced estate planners, your firm sounds like a great fit for my practice. If possible, I would like to get together to explore the possibility of working together to better serve my clients.

I will contact you next week to see if we can schedule a time to meet. In the meantime, if you have any questions, please don't hesitate to give me a call at 1-800-123-4567. Thank you very much for your time, and I look forward to the opportunity to work with you.

Sincerely,  
Joe Advisor  
Vice President  
ABC Financial Services

*[disclosures]*



## 4 Give Thanks

After every referral, take the time to show your appreciation to your referral source by sending a thank-you note or letter. Included are two sample letters, but these can also be formatted as emails.

### Thank You Letter to Existing Clients

#### “Thank you for referring your friends”

Dear Bob:

Thank you for referring your friends Charlie and Stephanie Burns to me. Your endorsement is a powerful statement about my business, and it also gives me an indication of how well I’m serving my clients.

I sincerely appreciate the trust and confidence you have placed in me and my services.

I look forward to our next portfolio review meeting on [insert date]. In the meantime, please let me know if I can assist you in any way.

Thank you again for your trust and loyalty.

Sincerely,  
Joe Advisor  
Vice President  
ABC Financial Services

*[disclosures]*

## Thank You Letter to a COI

### “Thank you for referring your client”

Dear Kevin:

I want to thank you for referring your client Mark Shane to me. He’s a perfect fit for my practice. I’ve already met with him twice, and we’re looking into rolling over his 401(k) at a former employer to an IRA.

I’m also planning to make some adjustments to his retirement income strategy to make sure that his income can last for as long as he lives. Once I finalize the strategy, I’d like to give you a call to go over the details and make sure there won’t be any unforeseen income tax concerns.

Again, thank you for referring Mark. I appreciate your thoughtfulness, and look forward to working with you to better meet Mark’s financial needs.

Sincerely,  
Joe Advisor  
Vice President  
ABC Financial Services

*[disclosures]*