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Advisors are accustomed to helping clients manage loss, but what about their own grief?

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For many advisors, helping clients and their families reach financial and life milestones is what makes a successful working relationship. But this type of engagement can bring profound feelings of loss if a long-term client passes away.

With more advisors facing this situation as clients age, some say more resources are needed to help with the grieving process and to move away from navigating it alone.

Tina Tehranchian, senior wealth advisor with CI Assante Wealth Management Ltd. in Toronto, has experienced her share of grief when long-term clients pass away during her 35-year career.

Late last year, she felt the loss profoundly when a client with whom she had been working closely for more than a decade died. Ms. Tehranchian was involved in the discussion when the client was moving from his condo to a retirement home, and she visited him regularly and knew his children well.

“I had to go through a grief process because ... I really loved and respected this individual,” she says. “To me, it’s like losing a friend or a relative you really care for.”

As advisors are privy to an intimate level of knowledge about a client’s finances, health and marriage that even some of their closest friends may not be, the advisor-client relationship is unique, she says.

A solo journey

Darren Coleman, senior portfolio manager with Portage Cross Border Wealth Management at Raymond James Ltd. in Oakville, Ont., says the nature of an advisor’s work – often having to help the family through the settlement of the estate – can also make it difficult to process the loss.

“That’s when the family may need us to be at our most prepared, our sharpest, our most helpful. And while we’re trying to do that, we’re also grieving ourselves,”

says Mr. Coleman, who has been affected after losing long-term clients over his three-decade career.

Getting through this period requires emotional discipline and compartmentalizing personal feelings of loss from professional obligation. But, he adds, it's not easy, especially when it happens the first time.

And for advisors, the grief process is often a solo journey, he adds, with few obvious resources available.

“Every advisor who's been around for a while has gone through this. I bet the other thing they have in common ... is they all had to navigate it alone,” he says. “And it probably doesn't need to keep being that way.”

At FP Canada, grief over the loss of a client is on the radar, says Alexandra Macqueen, the financial planning credentialing body's vice-president of learning, development and professional practice and head of the FP Canada Institute.

The organization is about to release a new webinar on grief with one of its continuing education partners. While the course is aimed at guiding clients through the grief process, it also touches on the impact on financial planners.

Although Ms. Macqueen says there could be more tools for advisors in this area, awareness about the topic is growing in the planning community.

“That reality of the planning profession is being recognized more and more,” she says. “It's much less transactional, much more holistic than we might have talked about financial planning 20 years ago.”

What advisors and firms can do

For Ms. Tehranchian, attending a client's memorial service and assisting the children with the estate settlement provided closure.

“That can be cathartic, too, because it helps you deal with the reality that you've lost a person you cared for,” she says.

Along with discussions of the great wealth transfer, Mr. Coleman says there should be more awareness of advisors' emotional and mental health around grief and loss, and about the resources available.

At larger firms, employee assistance programs may provide grief counselling, but advisors may not realize these resources can be used to help with the loss of a client, or they may feel stigma when asking for support.

“Because of the volume of clients who are baby boomers, issues such as caregiving and grief are going to be two of the biggest issues everybody has to process in the next decade — and [advisors are] going to need coaching on it,” Mr. Coleman says.

The first step, he says, is to move away from a siloed approach to grieving and realize advisors are in this together.

“We’ve all had this in our lives, and if you haven’t, you’re going to. So, how can we all get a bit better? How can we all be prepared? How can we lean on each other?”

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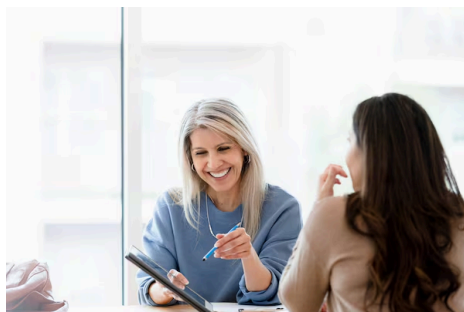
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