Christine Timms

Thu, Jul 16, 2026 9:53AM • 29:09

SUMMARY KEYWORDS
Financial advisor, practice management, client selection, financial planning, fee transparency, team approach, succession planning, investment strategy, client communication, regulatory compliance, independent advisors, market timing, advisor independence, client satisfaction, emergency plans.

SPEAKERS
Pat Bolland, Christine Timms

Pat Bolland 00:36
Christine Timms is a retired financial advisor who literally wrote the book, actually three books on how to run a successful practice. But in this episode, we're going to actually flip the script. We're going to look through the lens of the consumer to figure out what really happens behind the scenes and how you can get the most out of your relationship with your advisor. Christine, a pleasure to meet you.

Christine Timms 01:10
And it's great to meet you too, Pat. Thanks for inviting me.

Pat Bolland 01:13
Oh, my pleasure. You've because you've written three definitive handbooks are all for financial advisors covering the business models, team building, and succession planning. But what was the catalyst for that? What did you see happening in the industry that made you say, "I need to write this down"

Christine Timms 01:35
Well, yeah, I don't think I can really call it a catalyst because I was collecting information for these books throughout my practice, but I always knew I wanted to write a book for advisors, and I spent my whole career trying to figure out how to serve clients better and more efficiently. And it just seemed like a real waste to retire and and not pass on that those hard earned you know lessons. So, but you know, to your question, I think what's happened in the industry is is kind of magnified the need, you know, for advisors to become more focused and efficient. Ultimately, it was my desire to help clients in the financial advice industry by helping advisors increase their capacity to serve more clients. I was kind of disappointed by the trend to reduce the number of clients served by each advisor, and in fairness to advisors, I think the trend has been driven by you know the increased behind the scenes as you were talking about requirements for documentation. I mean the time required to satisfy industry requirements for onboarding, maintaining a client, and supporting recommendations reduces the number of clients that an advisor can serve. So they're they're faced with they're faced with you know growing complexity, you know more products, more regulations, more services, and yet they're still expected to deliver

consistent results, and most importantly, peace of mind to their clients, so when I retired, I felt the need to share what works in the real world.

Pat Bolland 03:10
You started with practice management, though, and an interesting premise, we'll say, how advisors select their clients. Now, to the average person, it feels like the consumer is actually doing the hiring, is it actually the other way around? Do advisors choose us?

Christine Timms 03:26
Well, the client is always hiring the advisor, no question. Okay, but but the advisor has the right to decline, and it might be in the best interest for both of them to do so, because the best relationships are are kind of you know a mutual selection process. So successful advisors are usually very intentional about who they serve because they know they can't be everything to everyone. You know, so compatibility I learned over time was is really like the most important thing. And when an advisor and a client share similar expectations around communication, investing, and long-term goals. You know the relationship becomes easier, more productive, and ultimately more successful because you know good advisors are choosing their clients just as much as the clients are choosing them, and that's what creates that long-lasting relationship that everybody really wants. I mean, you want to have your advisor there for you for, you know, decades if it's possible.

Pat Bolland 04:28
Yeah, but people don't think that way. They think of financial advisors more like a mechanic. You pick one nearby and they fix your money. But you make the point in in one of your books that advisors are absolutely not interchangeable. How does the consumer actually figure out if an advisor's specific business model actually aligns with their personal needs?

Christine Timms 04:51
Well, they're not interchangeable because every advisor has a different business model, like and different clients that they serve best. Different services and different investment philosophies. So the challenge for the consumer is understanding that before they commit. So I would encourage people to ask very specific questions, like, "What's your approach to investing? Do you do financial plans? How do you communicate? How often will I hear from you? How accessible are you? How are you paid? You know the answers will reveal the advisor's business model and hopefully their attitude and priorities. You know, and here's the key. You know, there's there's many great advisors out there. You're looking for the one that is most compatible with you. Do they understand and value your needs, you know, and that compatibility creates the trust that that you need with your advisor to help you stay the course, you know, when it matters the most.

Pat Bolland 05:49
Interesting. You and I think alike on this one too, because you suggest that every relationship would should start with a financial plan, a comprehensive financial planning. In reality, does that actually happen, or do a lot of advisors just jump into selling products and managing investments?

Christine Timms 06:10

Well, in my opinion, most advisor-client relationships should start with a conversation, like a lot of conversation leading to the financial plan, because without the financial plan, you're investing without context. But financial plans don't have to be super comprehensive because some situations are very simple. You know, sure, it's it's often easier and faster for an advisor to to jump, you know, straight into managing investments. And frankly, I think that's what some clients kind of expect, and you know what? Some clients don't want a financial plan, and they they refuse. You know, but those without a financial plan, you know, they're missing on an opportunity because, you know, well-built financial plan gives both the the client and the advisor context and clarity. You know, it ties the investment decision back to a goal, and just as importantly, it gives the client the confidence and peace of mind to stay disciplined in those volatile markets, which of course happens. So I've always believed that investment returns matter, but peace of mind matters more, and will actually lead to higher returns, you know, in the long run. And the financial plan helps you get that peace of mind. Helps you feel like, okay, I'm I'm on track, even though I'm kind of hitting a bump in the road.

Pat Bolland 07:28
Indeed, you started off by talking about what I consider compliance and the pressures in the industry from both the top down, like in the bank advised brokers, but on a regulatory basis as well, because people are under advisors are under pressure to lower their fees and be completely transparent from a consumer standpoint. Transparency obviously is a win, but is the industry handling it very well?

Christine Timms 07:56
Well, you know, fee transparency should have always been there. You know, and frankly, for my clients, it was always there. I figured out what they were paying, and then I let them know in in writing. It's part of our regular meetings. You know, the thing is that finance that fees are very quantifiable, where the advantages of advice and the benefits from advice is is not so quantifiable, not not absolutely provable. There's lots of anecdotes as to what you would have done worse. So, so it's easy for those do-it-yourself models to say how much advice is costing, and and they just seem to imply there's no corresponding benefit. So I always did my best to explain the fees to clients, and I think that's what advisors do. You know, there should be no surprises. I mean, good clients want to know that you know how their people are working for them are being compensated, and they want to know that they are okay because they want to know that it's a win-win relationship that's going to last. You know, nobody who's who's not getting paid is going to still be there for you five years from now. So, I mean, a good advisor just clearly explains what they do, how they do it, and how it benefits the client, and and that's how it goes, you know.

Pat Bolland 09:09
Yeah, yeah. I I think what's gonna they so come January 1 is what they call total cost reporting, and and somebody with a million dollar portfolio that's paying 2% that's literally a Mercedes lease that they're paying annually to an advisor. The advisor better hold up his end of the deal.

Christine Timms 09:29
Absolutely, and if they don't, then the person's going to go elsewhere. But the person should already know. I mean, that shouldn't be a shock to them how much they're paying their advisor. I think those things are also going to show how much is getting paid elsewhere. Like if you were in mutual funds, I I

think it might show what the what their MERS are. I mean, I always did. You know, I I want I didn't want the client to read somewhere that they're paying some fee that they they think's a big surprise. You know, it's probably a good thing because. You know, honestly, the people will know for sure, and and and they should know. I don't think it really should be a problem that the fees are out there and and black and white. They should have always been black and white, and that and just now they're going to be on the statements. So it's everybody, and which is kind of kind of better, okay? Because if I was telling people what my fees were, and the person I was competing with wasn't, then you know how fair is that? You know, you you lose to to the advisor that's not saying what they're getting paid. That wouldn't be fair. So I think it'll, I think it'll be fine in the long run.

Pat Bolland 10:35
Yeah, the the truth will win out ... you know it's interesting. Your second handbook looked at the team approach, but in order to have the team approach, don't you have to have a lot of money? I mean, don't the assets there need to have a whole team, and they have to be substantial to to justify that? It's kind of a luxury, and it's one that the bank-owned branches have gone towards. But is the industry, you know, do people have enough money to do that?

Christine Timms 11:04
Well, you know, it's a very common assumption that you need to have morning, more money to have a team behind you, but it's it's it's really not true, okay? Because a team actually makes advice more accessible, not less accessible. Without a team, an advisor's doing everything, including stuff they shouldn't be wasting their time on. They should have somebody working for them that's doing it. So with a team, you can serve more clients, you can provide faster service, and offer a broader range of services. In my practice, the team allowed us to maintain strong relationships with over 300 households, not just. And I had a team of up to six at at one point, and near at the end, I guess. But for a few years, so I wasn't just taking care of a handful of ultra wealthy clients. You know, I was taking care of them. I was taking care of smaller clients. I was taking care of the smaller members of their clients, and and having the team was one of the biggest, you know, drivers of both growth for for me and for client satisfaction. The clients liked that they didn't have to get right through to me for everything, and they liked that they had another another brain. Like they felt like they had more than one brain working for them. You know, two heads are better than one, so I don't know. It's a win-win-win. You know, better service for the clients, more capacity for the advisor, and learning opportunities for the team members who might take over someday. So I don't think that has much to do with the size thing. I think the the back office requirements have have more to do with the with how big the client is, and you know maybe some people who are who have very little money don't really need an advisor. You know they can just deal with a little bit with the walk-in of on the bank. You know for small portfolios like very small.

Pat Bolland 13:00
Yeah, yeah. Still, you make an interesting point. The big institutions, and we are talking banks in in this country, seem to be dominating the landscape. Is there still a role for independent advisors out there to service, let's call them everyday individual investors, because they're not well served by walking into a bank all the time.

Christine Timms 13:23

Well, absolutely, but you know, let's let's first clarify what an independent advisor is. You know, to me, an independent advisor is free to recommend whatever they feel is right for the client with few restrictions other than obeying you know industry rules. The big banks all have the wealth management divisions, like you mentioned, and they're full of independent advisors. I mean, I worked in one of those one of those banks and divisions of the bank, and and I would have left and taken all my clients with me if my independence was compromised. So you must you'll get an independent advisor there, and and you know they'll leave if at some point that it doesn't they don't feel independent anymore. But but to answer your question, I mean we certainly need the independence, and in fact they kind of keep the banks honest, okay? Because because there's their advisors can leave and and go there, right? And and that's where you do. If you if you're feeling like you're being, you know, restricted or not able to do what you think you you want to do for your clients or your business, then then that's where you would go. And that landscape is constantly evolving. But but some of it comes back to that that requirements of all these this back office stuff too, because you know you need a certain amount of resources to provide the technology for that for those compliance things to be done efficiently and effectively, and that's where the big banks or the big in the big independents have an advantage. It makes it pretty hard for. The the little guy. Although I think I think there's other ways for them to do it. I think they can sort of piggyback on on a on a bank's back office.

Pat Bolland 15:09
Yeah, let's move away from the advisor discussion just for a moment, at least, because I want to talk about investing. I'd love to get your thought thoughts on timing the market, moving into the market when you want to or the advisor wants to versus a kind of a set it and forget it strategy that some advisors use because then it frees them up to do other things. What what are your thoughts there?

Christine Timms 15:31
Well, you know I'm old enough to be able to say that I've been through through a lot of you know many market cycles and and I've seen that timing the market is incredibly difficult to do consistently, and attempting to do that usually results in bad long-term results. So I focused on a disciplined, understandable approach that clients could stick to, you know, during good times and bad. And a big part of that was working with the client to determine how much risk they would be comfortable with, so it wasn't a set it and forget it strategy, but the portfolio allocations and the investment buy sell decisions, rebalancing, had absolutely nothing to do with anybody's market predictions about anything. In my mind, it's not about predicting the markets; it's about helping clients behave well through the good and bad markets. If a strategy gives the client confidence and clarity, they're far more likely to stay on course. And staying on course is what what ultimately you know drives success in investing. At least that's my my belief.

Pat Bolland 16:39
Yeah, plays out over time. Your third handbook is interesting because you tackled a kind of bittersweet milestone of when advisors near retirement. What does a client need to know, and how should an advisor actually handle that transition without the clients feeling abandoned?

Christine Timms 16:55

Well, you know, the transition should never be a surprise. The biggest red flags are subtle. You know, communication becomes less frequent. Meetings feel less prepared. Advisor becomes more reactive than proactive, and things you know start falling through the cracks. You might might sense less curiosity about your situation, or less energy in their recommendations. The danger is that clients may not recognize this very gradual change, but over time, it can lead to misplanning opportunities and and impact your investment outcomes. Good advisors should be engaged, prepared, and evolving with you and your needs.You know, clients deserve years of preparation, clear communication, and the opportunity to build a you know a relationship with a successor advisor well in advance. In my own practice, we talked about succession long before I retired. Clients met the successors because they were part of my team, worked with them and gained confidence over time. And when the transition happened, you know it was it was seamless, and and it should always feel somewhat seamless. In fact, a good transition is one that clients barely notice because their level of service and trust remains intact. However, you don't always have a team, right? So the retiring advisor who's not got a team and not been able to plan ahead as much as they would have liked, they can still promote the successor and and maybe they're even going to indicate improved services because some of the advisors retiring, you know, it was time for them to retire, so they they didn't they didn't get into financial planning, you know, they they didn't get into stuff that the newer younger advisors are are good at, and and so you know maybe they can promote the the transition as a as an improvement for the for the client, and I would I would recommend that you know

Pat Bolland 18:18
yeah bring them into the modern world. What if, though, an advisor doesn't necessarily age out, but literally kind of gets hit by a bus for whatever reasons? What should the client look out for as far as the advisor and emergency plans?

Christine Timms 18:36
Well, they should be asking their advisor what the emergency plans are. You know, no question. There should be a hit by the bus plan. I actually referred to as a hit by the bus plan. In my case, it was simple because it was like, okay, this associate that's sitting with me in this meeting with you-that's the person's going to take over. So that was easy. But others, others can, you know, do other things because you know when you're not away, when you're away from the office, somebody's backing you up, right? So there's probably something there, and reality is that they should have something that they can tell their clients to answer that, even if they are young, and a client won't won't need as big and long an answer if you're not if you're not old, okay? Because they they're not expecting it to happen either, but they kind of would like to know. But if you're older, then it's kind of like you tell them the advisor should be telling them about the hit by the bus plan, and they're going to draw right from that that okay, that's what's going to happen when you retire too, because because it is it's kind of the same plan, right? Yeah. So it all comes back to peace of mind, right?

Pat Bolland 19:38
Which is the name of game in investing. You know, we covered a lot of ground too. I mean, we looked at the fees, we looked at teams, we looked at retirement. If a listener wants one takeaway from this discussion, what do you think they should go ask their financial advisor this week?

Christine Timms 19:57
Well, you know, I don't know about this week, but. Because, but but really, what clients should contact their advisor about is anything that is causing them financial worry. You know, it might be the world events, it might be upcoming personal needs, it might be just how they feel about their portfolio. Allowing fears to fester is like never a good thing. You got to give the the advisor the opportunity to provide the voice of reason. Maybe maybe adjust your plan according to your concerns, but more likely they're going to help you see why you should stay the course and let you and help you relax.

Pat Bolland 26:43
So we can all tackle this calmly. Christine, thank you so much.

Christine Timms 26:52
Well, you're very welcome. There's lots more we could talk about if you if you wanted to

Pat Bolland 28:20
I might call you back on that one. Christine Timms is a retired financial advisor, and I'll leave a link for her website for those three books as well. Thanks very much for joing us.