Referral Marketing Strategies for Financial Advisors:

Building a Network from the Ground Up

Key Topics

When you're just starting out as a financial advisor, there's no shortage of advice telling you how to grow… Cold calls. Networking lunches. Paid leads. But there's one strategy that keeps showing up in the stories of successful advisors: referrals.

Referrals aren't about luck. They're about trust. Sharing success stories from real clients is a powerful way to build credibility and trust with potential clients. And for newer advisors, building a referral network early can shape the kind of practice—and client relationships—you want long term.

"Referrals are the growth engine for the most successful practices," says Anders Smith, Vice President and Managing Director of the National Sales Consulting team. "The best ones happen so naturally, it's like the advisor doesn't even need to ask. The client just says, 'Hey, I've got a friend who could use this.' That's the level of trust you want to build."

Word of mouth is often the driving force behind these organic referrals, as satisfied clients naturally share their positive experiences with others.

So how do you get there? Here's a straightforward playbook to help you start building a referral network, strategically and sustainably.

1. Pick a Niche and Stick with It

Referral networks don't grow in a vacuum. They grow in a space where your value is clear and your audience is specific.

That's why starting with a niche can accelerate your growth, whether it's small business owners, military families, or union workers. Defining your ideal client profile helps your clients and contacts know exactly who to refer to you, making introductions more targeted and effective. By clearly identifying your ideal client, you streamline referrals and build a focused practice that attracts the right people.

When you serve a niche, you build relevance and deep expertise, and that combination builds trust. People are more likely to refer you when they believe you truly understand the needs of "people like them."

2. Know When (and How) to Ask

Yes, you will need to ask for the referrals, but you can do it without being salesy or catching your current clients off guard.

When asking clients for referrals, use a strategic approach that feels authentic: you just want to be able to help more people make their dreams happen. This helps maintain trust and ensures your request is well received.

Examples: How to Ask for a Referral

- A straightforward approach can work: "If you know anyone who could benefit from my services, please feel free to refer people from your network. I'm always happy to help and can offer guidance on how to offer referrals comfortably."
- A softer approach can be great when a client expresses gratitude or satisfaction with your services (e.g., "This has been great, thank you so much."): Respond with something along the lines of, "I'm so glad to hear that — we do this for a lot of people and would love to help others you know who might need similar support."
- For clients that fit a niche you might be targeting, consider: "I'd love to work with more clients like you. Do you think that's a good idea?"
    - This phrasing compliments the client, positions them as part of an ideal group, and invites collaboration rather than a transaction. It makes the ask feel natural, not forced.

Ideal Referral Moments:

The best time to bring up referrals is when the relationship is strong, and the client has had a positive experience. If you're hitting their goals and making progress, some of the best milestones to ask for referrals could be:

- **Annual reviews**
- **Client appreciation events**
- **Celebrations of client milestones** (retirement, home purchase, college funding success)

During these occasions, clients may feel more inclined to refer friends, family members, or colleagues, leveraging their personal and professional networks to help expand your client base.

"One advisor we work with throws birthday parties for his top clients—wine tastings, cooking classes, that sort of thing," says Smith. "Then he asks the client to invite their friends, family, and colleagues. That's 10 warm prospects who show up because they trust the host—and now they've met the advisor in a natural setting."

It's not just about timing. It's also about language: "I really enjoy working with families like yours. Do you think there are others in your circle who might benefit from the kind of help we provide?"

This kind of language brings the client into the decision and positions the referral as a compliment, not an obligation.

3. Make Referring Easy

The less friction you create, the more likely someone is to connect you with a friend or colleague. Here are some easy, low-pressure ways to keep yourself top of mind with current and prospective clients:

- **Offer a monthly newsletter** with useful content your clients can forward.
- **Create educational tools** for younger generations (e.g., "a complimentary planning review for your adult children").
- **Use stories and testimonials** (within compliance limits) to show the impact of your work. Sharing client referrals and success stories can help attract potential clients by demonstrating real results and the value of your services.

Smith also recommends a simple approach for softening the ask, "Say, 'If you know anyone who's looking for answers, we'd be happy to add them to our newsletter.' It's not a pitch—it's just useful information."

Emphasizing that you're interested in educating, not just selling, makes it easier for clients to provide referrals naturally, as introductions feel more comfortable and authentic. And for prospects, this builds a relationship before a formal meeting is even on the table.

4. Build Bridges with Other Professionals

CPAs and estate attorneys are classic referral sources, but they're also pursued by every other advisor in town. That doesn't mean you should ignore them, but it does mean you might want to think beyond the usual suspects and expand your professional network within the financial services industry.

"My son is building relationships with people at the local plumbing union," says Smith. "That's where his ideal clients are. Centers of influence (COI) don't have to be accountants—they just need to be connectors."

That's the key: A strong center of influence isn't just a credentialed professional. It's someone with access to and influence over the people you want to serve.

That might include:

- Real estate agents
- Insurance brokers
- Insurance agents
- HR managers at local companies
- Military base contacts
- Nonprofit organizations

How to Cultivate a COI Relationship

Before you ever ask for a referral, focus on building credibility:

- Share your story. Let them know why you work with your niche and how you help.
- Offer value first. Invite them to a seminar. Share a planning checklist. Send a relevant article.
- Be clear about your process. When they refer someone, what happens next? What kind of experience will that person have?

"If you make it feel like a cold handoff to a salesperson, that COI won't refer again," Smith notes. "But if you show them you're going to educate and support their contact, that's a win for everyone."

When approaching a center of influence, make it clear how you'll handle the referral:

- No hard sell
- Educational follow-up
- Respect for the relationship

And always clarify who you serve best so they know exactly when to send someone your way.

5. Create a Follow-Up Process You Can Stick To

You don't need fancy tech for a good follow up. You just need a repeatable process. While the follow-up process can be time consuming to establish, it is essential for client acquisition and generating new business.

Smith recommends a "nurture sequence": a blend of light emails and check-ins over time. This process helps convert referred prospects into long-term clients by building trust and maintaining ongoing engagement.

"You stay top of mind by providing value. Even if they're working with someone else, they might realize, 'Wow, this advisor is giving me more than my current one.' That's how you earn trust," Smith says. You may already have a similar sequence for your current clients to keep them engaged, too. Consider how you can tailor your strategy to keep a light engagement with prospects.

Simple email follow-up template:

- **Week 1** – Introductory email with a client-friendly brochure or checklist
- **Week 2** – Follow-up with an article or stat that's relevant to their situation
- **Week 4** – Quick phone call to check in ("Did you get our info?")
- **Ongoing** – Monthly newsletter or quarterly webinar invite

This light touch shows consistency and character.

6. Be Consistent, Not Compliance-Compromised

Let's be clear: In most situations, you cannot legally offer an incentive or reward for referrals. But you can and should express genuine appreciation. Showing appreciation for referrals is not only good manners but also good business.

"A referral is the highest compliment a client can give you," says Smith. "Even if it's just a hand-written thank-you note or a quick call to say, 'I appreciated the introduction'—it matters."

Always check with your compliance team about what's allowed. And remember: authenticity outperforms incentives every time.

7. Scale with Intention

Once your basic process works, it's time to scale. Implementing a referral program with a clear referral process is going to help you stay consistent. By creating a system around these efforts, you can drive business growth and support the long-term success of your business.

Smith suggests picking one strategy and executing it well, like focusing on:

- Monthly seminars
- Quarterly client events
- A targeted email campaign
- Referral partner lunch-and-learns

"Be intentional," Smith advises. "Have a plan, execute it, and measure results. One advisor I know hosts 12 seminars a year—he's got the topics and locations mapped out in advance. It's a system."

8. How Delaware Life Can Help

Delaware Life isn't just here to help you sell annuities. We're here to help you build a better practice by providing a comprehensive range of services and a commitment to service excellence that helps advisors succeed.

What we offer:

- Change the retirement conversation by using our L.I.V.E. website and materials and help clients to understand the risks they'll face in retirement
- Planning support from our national sales consultants
- AdvisorNEXT resources: find education on Social Security, taxes, retirement income, and more
- Client-ready seminars and webinars
- Advisor-focused tools like our MUST calculator

"We help advisors not just plan their strategy, but execute it—whether that's through educational events, webinar support, or clear, compliant client materials," says Smith.

Final Word: Start Where You Are. Grow With Purpose.

Building a referral network isn't about being pushy. It's about being helpful—consistently, intentionally, and with integrity.

"If you just focus on helping people," says Smith, "referrals come. But only if they know you're looking—and that you follow through."

So pick your niche. Create your plan. Show up with value. Remember, many advisors rely on referrals as a primary growth strategy, and building strong relationships with your clients is key to successful referral marketing. Let your clients spread the word.

Because trust isn't just the foundation of good financial advice—it's the engine of organic growth.

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