

# Creating a **Personalized Client Review Process** & Family Preparedness



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## Outcomes

- **Understand** the importance of delivering a value-added client experience
- **Learn** how to create a standardized client review process
- **Discover** how to customize the experience to the client
- **Leverage** resources and tools to assist in the process

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## Advisor Relationships Build Confidence



Clients who receive a call or visit from their advisor to discuss implications of recent market volatility are **7X more confident** than clients with an advisor who did not.

**7x**  
more confident

Source: Fidelity Millionaire Outlook Study, 2016

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## Frequency of Client Touchpoints

FREQUENCY	In-Person Meetings	Outgoing Phone Calls	Educational Events	Social Events	Social Media	Video Conferencing	Digitally-Based Review Meetings
Weekly	5%	11%	2%	2%	22%	1%	3%
Monthly	6%	29%	3%	3%	16%	4%	6%
Quarterly	33%	41%	16%	16%	11%	8%	17%
Semi-Annually	33%	14%	16%	18%	3%	7%	17%
Annually	22%	3%	16%	25%	3%	5%	9%
Every Other Year	1%	0%	6%	7%	0%	4%	2%
Don't Use	0%	2%	41%	30%	45%	71%	46%
Average Contacts Per Year	5.4	11.1	2.5	2.6	13.9	1.8	3.4

Advisors reported how often they contact an **ideal** client each year via the above touchpoints.

Source: The Cerulli Report, "US Advisor Metrics 2018"

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## Factors Clients Value Most in Advisors



**73%**

**TRANSPARENCY**



**67%**

**UNDERSTANDING  
NEEDS & GOALS**



**66%**

**PROMPT FOLLOW-UPS**

**61%**

Clearly explained  
financial analysis

**59%**

Portfolio monitoring  
and communication

**59%**

Performance  
relative to overall market

Source: The Cerulli Report, "US Advisor Metrics 2018"

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Create an **Exceptional  
Experience** by Standardizing  
& Customizing Your Reviews

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## Client Engagement Missteps

- **48%** of advisors have a clearly structured client review process
- **9%** send an agenda prior to meeting
- **41%** of advisors ask formally for feedback
- **22%** of advisors tailor content to individual/demographics

Source: FPA Research and Practice Institute; Trends in Client Communication, 2014



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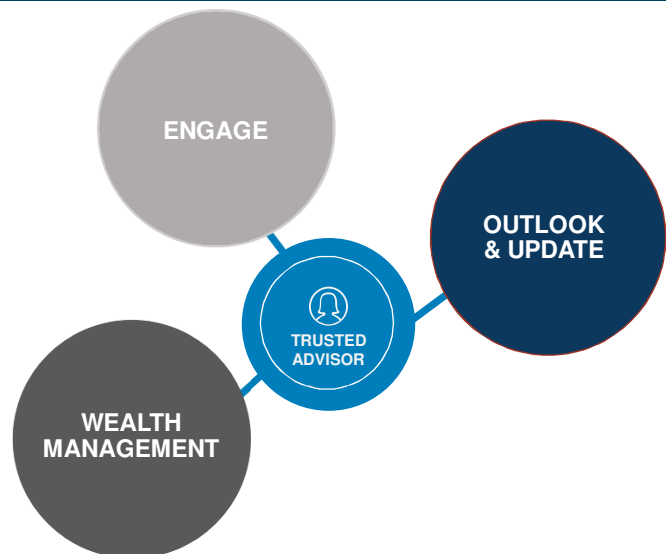
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## Best Practice: Trusted Advisor Review

Rather than help clients achieve their financial goals, we help our clients financially achieve what's most important to them. Our clients don't have financial goals.

Source: The Cerulli Report, "US Advisor Metrics 2018"



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## Standardize the Process, Customize the Experience

### STANDARDIZE

- ☐ Segment clients and services
- ☐ Define the process
- ☐ Standardize materials
- ☐ Consistently implement

### CUSTOMIZE

- ☐ Goals, wants, needs and expectations
- ☐ Life and financial motivations
- ☐ Risk approach
- ☐ Preferences

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## The Client Review Process

**STANDARDIZE:**  
Follow-up & Deliver

**STANDARDIZE:**  
Schedule the review

**CUSTOMIZE:**  
Hold the client review

**STANDARDIZE:**  
Prepare for the review

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## Standardize: Schedule Your Reviews in Advance

Clients can become **more confident** in your role as a trusted advisor when you create a **structured process** that *sets expectations*, including scheduling review meetings that *respect not only their schedule, but yours as well*.

- ✓ Schedule sufficient time
- ✓ Plan in advance
- ✓ Create a template letter
- ✓ Remain consistent with review scheduling process

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## Sample Client Review Request Template

The below sample is a letter you can send to clients to schedule a client review meeting

Dear Tom & Susan,

The time for your next wealth management review is coming up. I've set aside the following dates and times for our meeting. Please let me know which time will work best for you. If you are unavailable during these times, let me know, and I will reach out personally to find a time that works for you.

May 15<sup>th</sup>, 1 – 2pm or May 16<sup>th</sup>, 10 – 10am

We are looking forward to the opportunity to discuss your situation and the progress that's been made towards achieving your goals. Attached you will find our agenda for the meeting. Please let us know if there is anything else you would like us to cover. As always, feel free to call me about anything in advance of our meeting.

Sincerely,

Advisor Name  
Title, Firm

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## Online Scheduling Tools

**ACUITY**  
[www.acuityscheduling.com](http://www.acuityscheduling.com)

**CALENDLY**  
[www.Calendly.com](http://www.Calendly.com)

**FULL SLATE**  
[www.fullslate.com](http://www.fullslate.com)

**SCHEDULE ONCE**  
[www.scheduleonce.com](http://www.scheduleonce.com)

**TIME TRADE**  
[www.timetrade.com](http://www.timetrade.com)

*\*Please discuss with your Broker Dealer compliance department or RIA consultant prior to use.*




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## Sample Client Meeting Agenda

### Establish a Clear Agenda



**TFB**  
 TAX FAVORED BENEFITS  
 Bill F. P. Client

**Financial Plan Review Meeting**  
 Month, Day, 2017, Time

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**AGENDA**

**Goals Review**

We will be reviewing the goals we discussed during the Discovery Process to ensure that as we move forward together, we can help you achieve and monitor your progress towards these goals.

- Planned life milestones
- Short-term goals
- Long-term goals
- Dream goals

**Plan Review**

To ensure that you understand the details of your plan, we will review the key points and findings, as well as answer questions you have about your personalized plan.

- Section Title (to match plan outline)
- Section Title (to match plan outline)

**Recommendations and Plan of Action Review**

We have developed a personalized Recommendation and Plan of Action that is designed to help you reach out your goals. Our goal is to provide expertise and advice that will help you determine what the next steps are to implement your plan.

- Recommendations and Plan of Action review
  - Section Title (to match Recommendations and Plan of Action document)
  - Section Title (to match Recommendations and Plan of Action document)

**Expectations and Next Steps Moving Forward**

Based on our discussion, we will clearly review any next actions that need to be addressed. Additionally, we will discuss the ways we can continue to work with you to help achieve and monitor your progress towards your goals.

- Next actions review
- Moving forward and expectations

Questions? Comments?



### New Client Process Meeting Correspondence

Below are several samples to use when corresponding with new clients to schedule implementation meetings, follow up and request paperwork. The items in blue require you to fill in the applicable information. You may choose to update other sections as appropriate.

- **Sample 1 – 2: New Client Meeting Scheduling**  
 Sample e-mails to new clients to schedule implementation meetings
- **Sample 3: Meeting Reminder**  
 Sample e-mail to remind new clients of their scheduled meeting, as well as attach a meeting agenda
- **Sample 4: Materials Request**  
 Sample e-mail to request new clients send materials directly to your firm
- **Sample 5: Account Statement Follow-Up**  
 Sample e-mail to send to clients if you have requested materials to be sent directly to your firm
- **Sample 6: Meeting Follow-Up**  
 Sample e-mail that summarizes the implementation meeting and next steps as a follow up

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## Capture Life Transitions Before Your Review

### Life Events Checklist

T F B TAX FINANCIAL BROTHERS	
<b>What's Been Happening in Your Life?</b>	
Life involves constant change. We are always developing new relationships, cultivating new passions and embarking on new paths as our circumstances evolve. Whether these circumstances arise unexpectedly or after a long process of deliberate planning, your financial needs, goals, and desires—along with your investment strategy—may change along with them. Major life events such as the ones we have listed below may give us new opportunities or offer challenges to overcome.	
Place an "X" next to any event that has occurred since our last meeting, so we can help address the new opportunities and challenges in your financial life. Feel free to include any additional information that you'd like us to know in the available notes section. E-mail the checklist to John Cox at <a href="mailto:jcox@tffb.com">jcox@tffb.com</a> before our meeting scheduled on <b>Month DD, Year</b> . We look forward to our conversation.	
<b>Personal Events</b>	
<input type="checkbox"/> Marriage	
<input type="checkbox"/> Separation or divorce	
<input type="checkbox"/> Birth or adoption of a child/grandchild	
<input type="checkbox"/> Child/grandchild beginning or finishing school	
<input type="checkbox"/> Child/grandchild leaving home	
<input type="checkbox"/> Death, disability, or long-term illness of a close relative	
<input type="checkbox"/> Personal disability, long-term illness, or other serious change in health	
<input type="checkbox"/> Large change in personal or household income	
<input type="checkbox"/> Inheritance or receipt of a large sum of money	
<input type="checkbox"/> Purchase of a primary or secondary home	
<input type="checkbox"/> Sale of a primary or secondary home	
<input type="checkbox"/> Major home renovations	
<input type="checkbox"/> Major financial purchase other than a home	
<input type="checkbox"/> Extended vacation or travel	
<input type="checkbox"/> Other:	
<b>Employment and Financial Events</b>	
<input type="checkbox"/> Change of job	
<input type="checkbox"/> Loss of job	
<input type="checkbox"/> Retirement (or impending retirement)	
<input type="checkbox"/> Large change in company benefits provisions or insurance holdings	
<input type="checkbox"/> Beginning or end of pension receipt	
<input type="checkbox"/> Purchase or sale of a business (or a plan to purchase or sell a business)	
<input type="checkbox"/> Establishment of a business	
<input type="checkbox"/> Major investment gain or loss	
<input type="checkbox"/> Other:	
<b>Potential Financial Planning Interests</b>	
<input type="checkbox"/> Retirement planning	
<input type="checkbox"/> College or education planning	
<input type="checkbox"/> Estate planning	
<input type="checkbox"/> Charitable giving	
<input type="checkbox"/> Insurance and/or annuity purchase	
<input type="checkbox"/> Tax planning	
<input type="checkbox"/> Tax-advantaged investing	
<input type="checkbox"/> Consolidating financial plans	
<input type="checkbox"/> Refinancing a mortgage	
<input type="checkbox"/> Long-term care, disability, or health planning	
<input type="checkbox"/> Business continuity planning	
<input type="checkbox"/> Beneficiary designation or review	
<input type="checkbox"/> Family wealth and legacy planning	
<input type="checkbox"/> Other:	
<b>Is there anything else you'd like to let us know?</b>	
<div></div>	

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## Technology to Aid Your Review Meetings

**GOTOMEETING**  
[www.gotomeeting.com](http://www.gotomeeting.com)

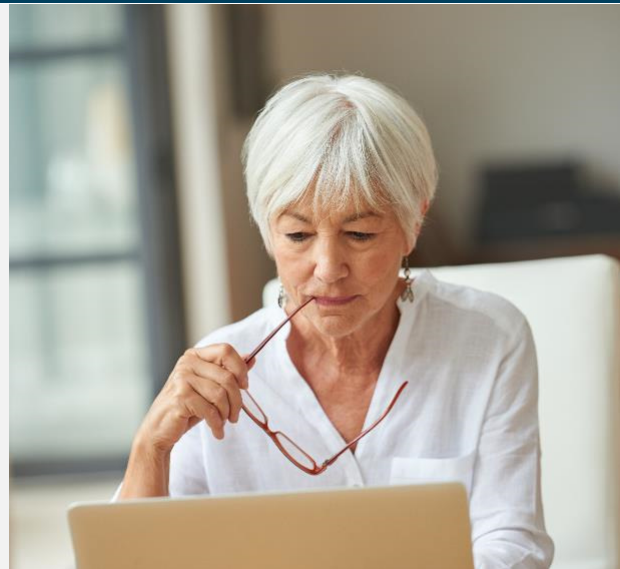
**MIKOGO**  
[www.mikogo.com](http://www.mikogo.com)

**SKYPE**  
[www.skype.com](http://www.skype.com)

*\*Please discuss with your Broker Dealer compliance department or RIA consultant prior to use.*

**WEBEX**  
[www.webex.com](http://www.webex.com)

**ZOOM**  
[www.zoom.us](http://www.zoom.us)



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## Preparing for the Client Review



### BASICS

- Review prior materials
- Update client plan/vision
- Standardize materials
- Customize topics



### BEST PRACTICES

- Gather new client info in advance
- Customize to learning style
- Coordinate with COIs in advance

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“The more I practice, the luckier I get.”

-Gary Player, *Professional Golfer*

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## Use Client Meeting to Re-Engage

REVIEW THE BIG PICTURE		
Client vision	Life changes	Questions & listening
Review client's vision	Engage personally	Focus on your client's needs
Review goals and expectations	Discuss changes in the clients financial life	Integrate re-discovery during WM review

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### Are You Offering the *Right* Financial Planning Services to Your Clients?

Retirement Income Planning	93%	Cash Management or Budgeting	58%
Retirement Accumulation Planning	89%	Intergenerational Planning	44%
Education Funding	71%	Elder Care Planning	40%
Insurance (Life, Health, Disability)	71%		

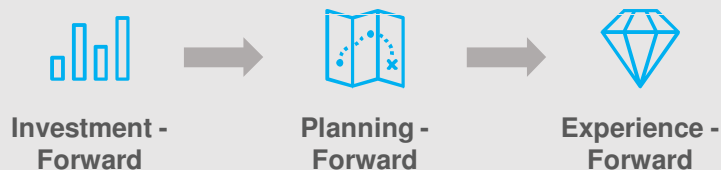
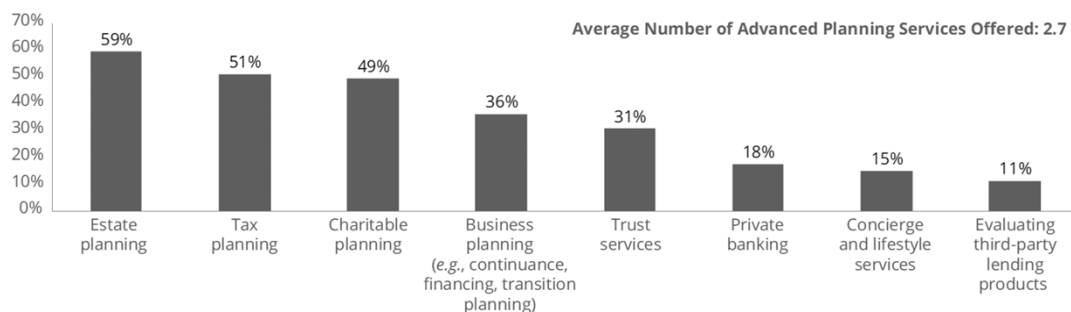
Source: The Cerulli Report, "US Advisor Metrics 2018"

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## Advanced Planning Services



Source: The Cerulli Report, "US Advisor Metrics 2018"

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## Moving From Investment Consultant to Financial Coach

The first step to making positive change in any area of life is **awareness**



Help clients recognize all of the components that contribute to a sense of financial satisfaction



Understanding your client's values and helping them to assess their satisfaction in various facets of life is crucial in developing a successful financial plan.

Putting Money in the Context of Life™

### Financial Satisfaction Survey

Client Name: \_\_\_\_\_ Date: \_\_\_\_\_

**Directions:** The statements below will help you to think about and assess how satisfied you are with many aspects of your financial life. Select and record your level of satisfaction for each statement.

I am satisfied...	Not Satisfied 1	2	Moderately Satisfied 3	4	Very Satisfied 5
1...with my ability to meet my financial obligations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2...with the income my current job or career provides me.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3...with my spending habits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4...with the level of debt I carry.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5...with the "extras" that I am able to buy for myself and/or loved ones.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6...with the level and quality of insurance protection I currently have.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7...with the amount of money that I save and invest on a regular basis.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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## Client Vision Template

Consider a Client Vision Summary to Set Foundation for Meeting:



**JANE DOE**

**My Vision**  
*Together with my advisor, I have discussed my priorities, passions, and defined the vision of my ideal future and am working towards this vision.*

- ✓ Make a positive impact on the world, have a job with purpose that aligns with my passions, support causes I care about – and pay off my student loan debt.

**My Incremental, Realistic, Shorter-Term Goals**  
*I have identified incremental goals that create small wins and move me toward my ideal vision.*

- ✓ Improve financial literacy & gain control of personal finances
- ✓ Develop sustainable investment strategy in alignment with my values
- ✓ Reduce debt & start planning for tomorrow

**My Strategy**  
*I have created a financial plan in collaboration with my advisor that will help keep me on track to reach my vision.*

- ✓ Attend financial literacy coaching seminars
- ✓ Contribute 6% to 401k
- ✓ Establish a budget and make a plan for paying off debt

**My Achievements**  
*With coaching and mentorship from my advisor, I have reached the following goals and milestones since our last review.*

- ✓ Created a budget & savings strategy with targeted milestones
- ✓ Set up an emergency savings fund of \$300 per month
- ✓ Moved portion of cash savings into socially responsible stocks to gain compound interest

**Our Ongoing Opportunities**  
*I have identified the following opportunities that we are working collaboratively to implement. We will assess these opportunities at each review.*

- ✓ Continue financial coaching & mentorship
- ✓ Look for ways to save additionally in order to eliminate debt
- ✓ Set up joint meeting with parents to discuss family wealth planning
- ✓ Connect with mentors through offered events

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## Different Demographics, Different Goals

	MILLENNIALS	GEN X	BOOMERS
Retirement	61.41%	73.04%	72.58%
Buying a home	43.07%	20.64%	6.94%
Vacation	32.98%	23.19%	16.19%
Buying a car	20.31%	9.85%	6.22%
College	17.23%	13.53%	3.52%
Weddings/engagement	13.99%	3.87%	1.45%
Health care costs	8.96%	6.76%	7.33%
Elder care	4.16%	4.66%	6.51%

Source: InvestmentNews, "Millennials' financial habits and priorities differ from Gen X, boomers," 2017

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## Customize: Investment Review

Discuss **strategy, approach, solutions** and **performance** relative to clients *goals* and desired *outcomes*



ON TRACK

REAFFIRM & GAIN  
CLIENT COMMITMENT



SIGNIFICANT  
CHANGES

RESTRUCTURE  
THE PLAN



MISCONCEPTION  
OR ANXIETY

RE-EDUCATE  
ON ISSUES

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## Incorporate Timely Commentary



Q2 MARKET UPDATE  
Second Quarter 2020

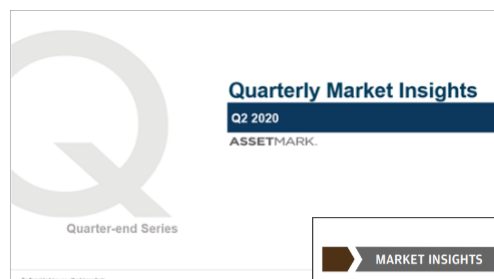


What's Up with the Stock Market?

Jerry Chafkin  
Chief Investment Officer  
AssetMark, Inc.

### Executive Summary

1. US stocks had a strong second quarter, returning 20.6%<sup>1</sup> as they rebounded from their sharp drop in the first quarter. Other risk assets also rebounded strongly in the second quarter but not enough to get out of negative return territory year-to-date.
2. Actual portfolio performance experienced by many, for the second quarter and year-to-date periods, will probably disappoint investors as diversified portfolio performance once again exhibited lower returns relative to those of widely reported US stock indexes. The pronounced underperformance of value stocks (i.e. stocks that are cheap relative to some measure of intrinsic value) and relatively narrow market leadership explains much of this difference.
3. Income-oriented investors are likely to be most disappointed given that the worst performing sectors of the market year-to-date (Energy and Financials) are usually over-weighted in income portfolios relative to broad market equity indexes due to their higher dividend yields and/or coupons.
4. The glaring disconnect between the rising stock market and alarming economic and public health headlines may make individual investors anxious that the market is about to fall, possibly testing a new low for the year. While the market may indeed fall again before recovering, we think it unlikely to test a new low for the year.
5. The unusual combination of unknowns this year: election results in the U.S., the culmination of the national debate in December on some risk is considerable relief for



Quarterly Market Insights

Q2 2020

ASSETMARK.

Quarter-end Series

The financial advisor can use with advisory clients.



Guide to the Markets®

U.S. | 3Q 2020 | As of June 30, 2020

J.P. Morgan

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## Review Meeting Tools

### Access our strategic relationships



### AssetMark Resources



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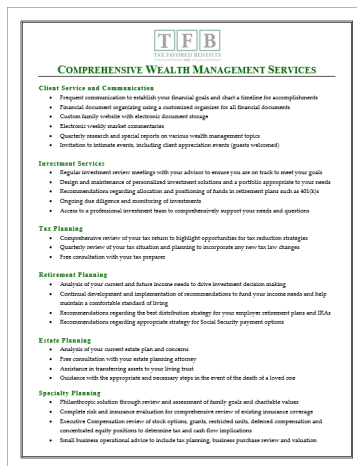
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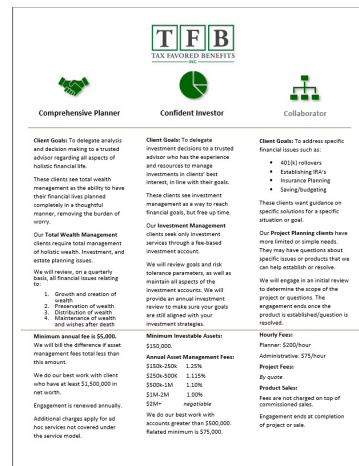
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## Reinforce Services You Provide

### Sample Services Menu



### How We Work with Clients



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## Manage Follow-Up Activities

By sending a “follow up / action items” reminder to clients, you reinforce your commitment to their needs and goals and enhance the client experience.

- ✓ Quickly recap the meeting
- ✓ Identify your action items and timeline for completion
- ✓ Identify their action items and timeline for completion
- ✓ Mention when follow up will occur - and by whom
- ✓ Confirm their next meeting date

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## Capture and Document Key Decisions

### *Documentation Template*

 **ADVISOR LOGO**

**Decision Tree**

Use the below space to track the decisions, recommendations and other notes that result from client meetings or changes to client accounts.

Client Name \_\_\_\_\_ Date \_\_\_\_\_

Account Numbers \_\_\_\_\_

Communication category:  
☐ In person meeting ☐ Phone call ☐ Email ☐ Other \_\_\_\_\_

Current Client Situation  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Investment Options Considered  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Investment Options Selected  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Reason for Selection  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Transition fees and paperwork notes  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Other notes  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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# Follow-Up Action Template

## Sample Plan of Action Template

<p><b>John and Jill Chen</b></p> <p>Date: _____</p> <p><b>Financial Plan Review and Action Plan</b></p> <p>We have prepared this Financial Plan Review and Action Plan for you in accordance with your full Financial Plan Report. This document helps to outline the key points from your Financial Plan Report, as well as actions that you must take to meet the goals and objectives we discussed when preparing your plan. You will see each section of the Financial Plan Report and then corresponding key points below. Please fill us in below if you have any questions.</p> <p><b>FINANCIAL INDEPENDENCE</b></p> <ul style="list-style-type: none"> <li>Review financial independence analysis, assumptions and output             <ul style="list-style-type: none"> <li>Discuss the projected amount that will be available for retirement expenses</li> <li>Discuss how the income that is needed in financial independence will be used</li> <li>Discuss the impact of diversified income on the ability to satisfy financial objectives</li> <li>Discuss the future feasibility of the accumulated income</li> </ul> </li> <li>Review current asset allocation and their relationship to overall living expenses and future life objectives             <ul style="list-style-type: none"> <li>Depending on decisions made, investment strategies may have to be rebalanced</li> </ul> </li> <li>Confirm expenses assumptions accurately reflect actual expenses</li> </ul> <p><b>EDUCATION</b></p> <ul style="list-style-type: none"> <li>Identify education savings into the non-qualified investment account             <ul style="list-style-type: none"> <li>Display the \$ _____ monthly savings towards _____</li> </ul> </li> <li>Discuss college funding analysis and develop a strategy to pay college expenses             <ul style="list-style-type: none"> <li>Utilize cash flow / income to pay for _____ first year of college</li> <li>Review annually when college expenses should come from (529, UTMA or cash flow / income)</li> <li>Discuss the additional income that would need to be used to fully fund college education goals</li> </ul> </li> <li>Discuss funding for private primary school for the children, in approximately _____ years total cash flow needs and insurance to determine if there are necessary, and if so the best course of action</li> <li>Increase monthly savings into _____ 529 plan to \$ _____ per month</li> <li>Open a 529 plan for _____             <ul style="list-style-type: none"> <li>Begin a systematic savings plan into the 529 plan</li> </ul> </li> </ul>	<p><b>MYSTICISM PLANNING</b></p> <ul style="list-style-type: none"> <li>Discuss the appropriate amount of income that should be guaranteed             <ul style="list-style-type: none"> <li>Discuss professional money management / variable annuities with guaranteed income benefits</li> </ul> </li> <li>Discuss proper amount of emergency reserves             <ul style="list-style-type: none"> <li>Maintain \$ _____ in cash reserves (approximately _____ months of living expenses)</li> <li>If possible, increase monthly savings towards non-qualified investments</li> </ul> </li> <li>Discuss monthly / annual amount available for long term savings and investments</li> <li>Allocate \$ _____ cash as follows:             <ul style="list-style-type: none"> <li>\$ _____ investment _____</li> <li>\$ _____ investment _____</li> </ul> </li> <li>Confirm risk tolerance and proper allocation of current investable assets             <ul style="list-style-type: none"> <li>Coordinate risk tolerance and professionally managed account                     <ul style="list-style-type: none"> <li>Invest all cash positions in 529 / non-qualified accounts per recommended allocation</li> </ul> </li> </ul> </li> <li>Coordinate non-qualified investment accounts (non-qualified accounts in cash reserves) into a professionally managed account</li> <li>Invest cash found in brokerage account in _____             <ul style="list-style-type: none"> <li>Invest any remaining cash and the anticipated income in making non-qualified investments</li> </ul> </li> <li>Discuss use of tactical allocation strategy for portion of _____             <ul style="list-style-type: none"> <li>This will increase your international exposure and provide an alternative to existing asset allocation strategy</li> </ul> </li> <li>Increase asset cap exposure within overall portfolio while decreasing bond exposure (can be accomplished in retirement accounts)</li> <li>Reduce exposure in ending growth equities within retirement accounts</li> <li>Shift equity positions within _____ accounts to obtain balance between growth and value equities</li> <li>Utilize an investment adviser (if available) to purchase a variable annuity with a guaranteed income benefit (GIB) rider</li> <li>Take low leverage taxable account, investing proceeds in a municipal bond fund</li> <li>Ask accountant if you encounter AMT issue             <ul style="list-style-type: none"> <li>If so, review municipal bond portfolio</li> </ul> </li> <li>Discuss estate planning topics             <ul style="list-style-type: none"> <li>Review beneficiary designations on all accounts</li> <li>Contact an estate planning attorney to determine if any state specific changes need to be made to existing insurance</li> </ul> </li> </ul> <p>For financial advisor use only. 3</p>	<p><b>PROTECTION PLANNING</b></p> <ul style="list-style-type: none"> <li>Insurance Plans             <ul style="list-style-type: none"> <li>Discuss the need for additional death benefits in the case of _____'s premature death</li> <li>Discuss the benefits of incorporating permanent life insurance to supplement retirement goals</li> <li>Acquire a term life insurance policy to the amount \$ _____ for _____</li> </ul> </li> <li>Check income budget on existing permanent life insurance</li> <li>Review purchasing long term care insurance</li> <li>Determine the best time to make the long term care insurance purchase</li> <li>Open estate planning with disability benefits             <ul style="list-style-type: none"> <li>Purchase supplemental disability insurance coverage if there is a gap</li> </ul> </li> <li>Review property and casualty insurance coverage with a licensed practitioner</li> <li>Acquire / increase umbrella coverage</li> </ul> <p><b>MISCELLANEOUS</b></p> <ul style="list-style-type: none"> <li>Discuss non-qualified plan to 529 plan by 2017</li> <li>Establish annual review date</li> <li>Discuss payment of _____ pension plan to determine appropriate annuity option to take</li> <li>Confirm the survivor benefit details of _____'s pension plan</li> <li>Obtain Copies of _____</li> <li>Review group benefits and pension</li> <li>Discuss the pros and cons of making income monthly payments towards the mortgage</li> </ul> <p>For financial advisor use only. 4</p>
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## Incorporate Best Practices into the Process

- ☐ Send and gather information in advance
- ☐ Engage in personalized calls, follow ups and reminders
- ☐ Track and review services provided
- ☐ Integrate process fully into CRM system
- ☐ Deliver on what you promise

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## Client Review Process: Program Resources



- Sample Client Review Process Checklist
- Sample Process Implementation Plan
- Sample Client Review Meeting Agenda
- Client Review Meeting Scheduler
- Sample Client Review Meeting Correspondence
- Sample Client Vision and WM Roadmap
- Discovery Questions
- Sample Life Checklist

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## Client Review Process: Program Resources

### Sample Client Review Process Checklist



#### Sample Client Review Process Checklist



Step 1 - Discovery									
Action Item	Within	Date Due	Date Done	Done By	Forms	Notes			
1. Contact new client and schedule all New Client Meetings (Implementation, Design, and Review)	3 days of onboarding			Admin	Procedure - New Client Meeting				
Step 2 - Plan / Design									
Action Item	Within	Date Due	Date Done	Done By	Forms	Notes			
1. Prepare initial draft of plan	2 wks of onboarding			Jr Advisor	Procedure - Plan Preparation				
2. Review initial draft of plan and recommendations				Admin					
3. Send FP D									
4. Hold data review meeting									
5. Draft meeting follow up and									
6. Send meeting follow up									
7. Prepare plan per advisor recommendation									
8. Finalize plan recommendation development of solutions									
9. Send meeting reminder									
10. Prepare final meeting materials									
11. Hold Plan Review Meeting									
12. Draft meeting agenda									
13. Draft meeting follow up and									
14. Send meeting follow up									
15. Client decision follow up process									
16. Client makes implementation									
Step 3a - Implement (Account Establishment)									
Action Item	Within	Date Due	Date Done	Done By	Forms	Notes			
1. Initiate appropriate accounts for all products discussed during Implementation Meeting	1 wk post meeting			Team as assigned	Procedure - New Account Setup	Related materials per topic			
2. Follow up on initiated accounts until established	2-4 wk post review			Jr Advisor	Weekly Status E-mail	Follow up weekly			
3. Notify team that client paperwork is complete and accounts have been established	Upon completion			Jr Advisor					
4. Assign service model tier based on discussion and fit	Upon completion of account set up			Advisor	Service Model				
5. Update CRM with new client information - assign appropriate service model tier	Up completion of account set up			Jr Advisor	Procedure - Service Model Set Up				
6. Set reminders to schedule recurring actions based on service model	1 wk prior to meeting			Jr Advisor	Procedure - Service Model Set Up				
7. Prepare meeting materials	1.5 wks prior to meeting			Team as assigned	45 Day Review Meeting Agenda	Related materials per topic			
8. Review / finalize meeting materials	1 wk prior to meeting			Advisor					
9. Prepare final meeting materials	3 days prior to meeting			Jr Advisor	Related materials per topic				
10. Conduct 45 day review meeting	As scheduled			Advisor / Jr Advisor	Meeting Follow Up				
11. Draft meeting follow up	24 hours of meeting			Jr Advisor					
12. Send meeting follow up	24 hours of meeting			Advisor					
13. Schedule Client Reviews	1 wk of meeting			Admin	Procedure - Client Review Scheduling				
14.									

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## Client Review Worksheet - Template

Client Review Worksheet				
<b>Adviser Name:</b>				
<b>Client Names:</b>				
<b>Date of Review:</b>		<b>Date of previous review:</b>		
conducted in person				
conducted via phone				
conducted via online service (join me/skype)				
<b>Accounts Reviewed:</b> (list account numbers or registrations & company below)				
non advisory accounts:				
WMP advisory accounts:				
outside manager advisory accounts:				
<b>Client Level: comprehensively review the below items about the client's overall picture...</b> <span style="float: right;">internal use:</span>				
change in financials- financials on file are accurate	no	yes*	changes made	
family changes (children, marriage, divorce, retirement, etc)	no	yes*	changes made	
contact info still accurate	no	yes*	changes made	
new financial goals/objectives	no	yes*	changes made	
* if yes, describe changes:				
<b>Additional Notes:</b>				

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### Virtual Admin Review Worksheet Request Form

**Review Checklist**  
*Please note any changes and return to virtual admin for system updates*  
Prepared for **John & Sally Doe** Review on **July 30, 2019**  
Adviser: **Jane Roberts**

**Client Data Review** (see client application attached):

☐ all information is accurate  
☐ make updates noted on client application & attach

**Account Data Review:**

**1. John Doe, Fidelity IRA (list name/account title/company)**

**Liquidity needs:**  
Current liquidity needs: **not on file**  
update to (circle one): Very Important Important Somewhat Important Doesn't matter

**Risk tolerance:**  
Current account tolerance: **moderate**  
risk tolerance is the same  
update to (circle one): Conservative Moderately Cons. Moderate Moderately Agg. Aggressive

**Investment Objectives:**  
Current account investment objectives: **Growth**  
objectives remain the same  
update to (circle one or priority of 1-6): Capital Pres Growth Income Capital App

**Time Horizon:**  
Current time horizon: **1-20 years**  
time horizon is the same  
update to (circle one): <1 yr 1-2 yrs 3-5 yrs 6-10 yrs 11-20 yrs 20+ yrs

**2. Sally Doe, Fidelity Roth IRA (list name/account title/company)**

**Liquidity needs:**  
Current liquidity needs: **not on file**  
update to (circle one): Very Important Important Somewhat Important Doesn't matter

**Risk tolerance:**  
Current account tolerance: **moderate**  
risk tolerance is the same  
update to (circle one): Conservative Moderately Cons. Moderate Moderately Agg. Aggressive

**Investment Objectives:**  
Current account investment objectives: **Growth**  
objectives remain the same  
update to (circle one or priority of 1-6): Capital Pres Growth Income Capital App

**Speculation:** Tax Advantage

## Questions to think about....

- Do your loved ones know your wishes in the event of an unexpected emergency?
- Have you appointed a trusted financial decision-maker in the event of incapacity?
- Have you appointed someone who knows your healthcare wishes if you cannot communicate them?
- Have you shared your healthcare desires with your healthcare decision-maker?
- Do your beneficiary-designated assets reflect your current wishes?
- Would someone know how to access your online accounts if they need to?

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## Questions to think about....

- Have you planned for a potential stay in a nursing home?
- Have you shared your wishes with your family, so your desires will be followed upon your death?
- Are your medical records accessible to family members if they need to view them?
- Does your current plan reflect your current wishes?
- Is there one thing that you want to pass along to those left behind?
- Who is going to take care of your pets?
- What would you do if you couldn't live on your own anymore?

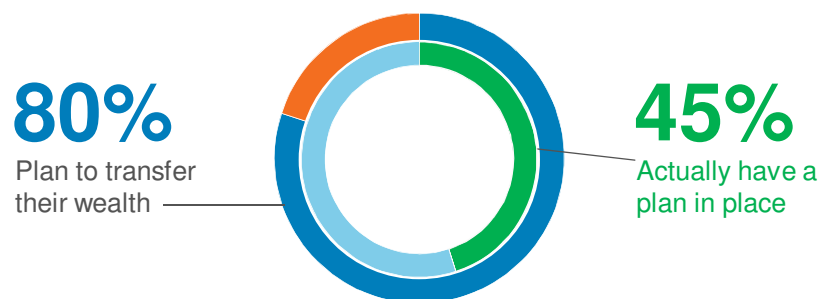
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## Investors who plan to transfer wealth vs. Investors with a plan in place



Source: State Street Global Advisors, "Roadmap for a New Landscape", 2016

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**Our job is to help you move  
from inertia to activity in  
planning for your family's  
future**

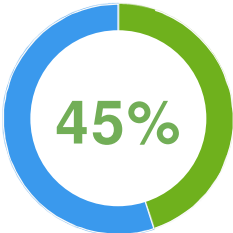
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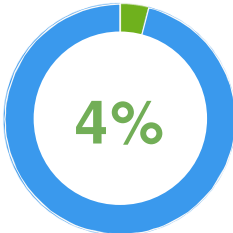
## Overcoming Avoidance Behavior

*How much is wealth planning discussed within the family?*



**45%**

**Wealth is not discussed  
openly in the family**



**4%**


**Hold regular family meetings  
to discuss wealth matters**

Source: State Street Global Advisors, "Roadmap for a New Landscape", 2016

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## Thinking About Family Preparedness

Planning for all stages of life ensures the best possible future for your loved ones.

We are here to help guide you.

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## Introduce Yourself to Children of Clients

Dear **Children's name**,

I hope this letter finds you well. Our firm recently engaged in a professional partnership with your parents, **parents name(s)** as their financial advisor. I am writing to share a bit of information about my firm and myself.

My name is **Advisor name**, and I have worked as a financial advisor for the past **X** years. I entered this industry because I enjoy the feeling of helping those who are uncomfortable and anxious about their financial future find clarity.

At **Firm**, we believe in providing access to the best industry partners, coupled with our knowledge and expertise, to help our clients achieve their vision of financial success. Please feel free to learn more about our firm at [www.firm.com](http://www.firm.com).

We are here to provide your parents with the highest quality financial planning and investment management services available. We wanted you to have our firm contact information if you ever have a need for our services, but more importantly, if in the future we need to reach out to you on your parents' behalf.

Sincerely,

**Advisor Name**

Title, Firm

CC: Client's name(s)

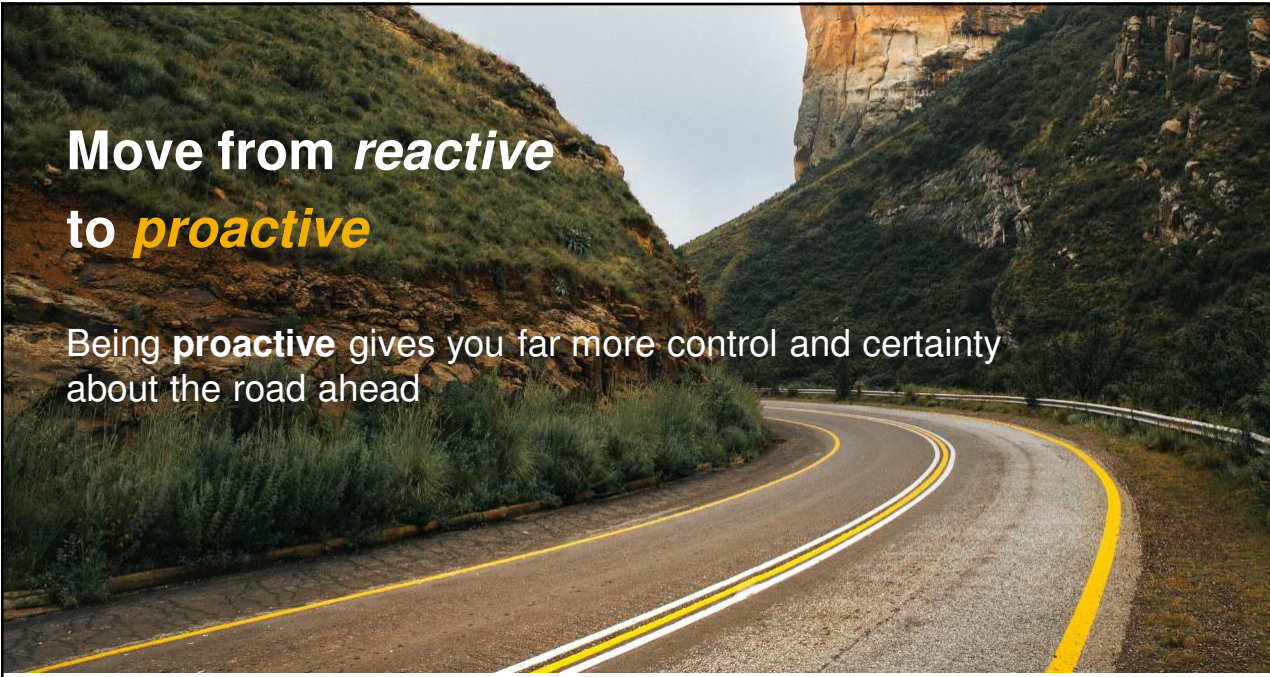
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**Move from *reactive* to *proactive***

Being **proactive** gives you far more control and certainty about the road ahead

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## Primary Triggers for Thinking about Wealth Planning



**37%**  
**Reaching a certain age**

*Other Triggers:*

- Starting a family
- Discussions about family legacy or values
- Encouragement from advisors
- Changes in tax & trust laws
- Poor health or a health scare
- A death in the family
- Hearing stories or advice from friends
- Liquidity event
- Questions or pressure from the next generation

Source: State Street Global Advisors, "Money in Motion", 2015

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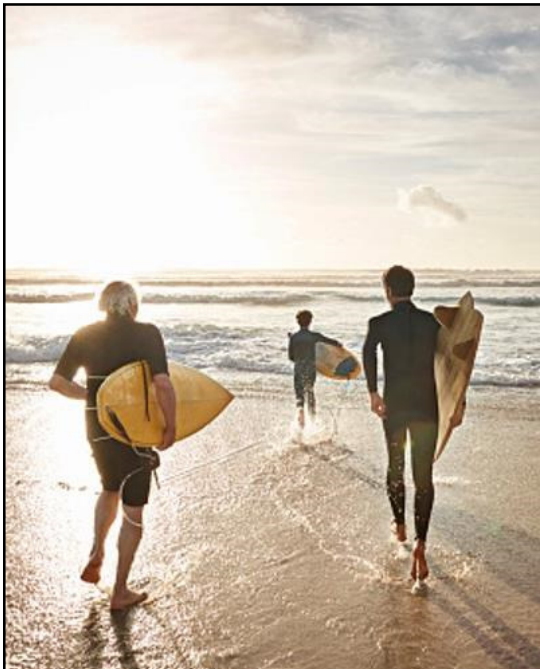
## Shifting Your Mindset

- ✓ Think about the long-term goals you have for your family
- ✓ Start early! Bring family members into the discussion.
- ✓ Stay engaged
- ✓ Use checklists and set short-term goals

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Our commitment is not just to you,  
it is to your *multigenerational family*

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## Family Preparedness Kit

### Fillable PDF Workbook includes:

1. Key information
2. Essential Documents
3. Medical Information
4. Financial Information
5. Digital & Professional Information
6. Family Legacy & Final Arrangements Planning



### Key Information

Centralize important documents and information for your family and loved ones.  
This document will be a critical resource in the event of an emergency or major life event.



Enter Advisor Name Here  
RBJ@taxfavoredbenefits.com  
www.taxfavoredbenefits.com  
(312) 645-5525  
4801 W. 110th St., Ste. 200  
Overland Park, KS 66211

Representatives offer products and services using the following business names: Tax Favored Benefits, Inc. - insurance and financial products; AssetMark Investment Company, LLC (AIC), Member FINRA/SIPC - securities and investments; AssetMark Advisory Services (AAS) - investment advisory services. AIC and AAS are not affiliated with Tax Favored Benefits, Inc.

### Kit prepared for:

Client Name Here  
07/02/2020

Please store this document in a secure location to protect personal and confidential information.

For financial advisor use with advisory clients.

Key Information | 1

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## Family Preparedness Presentation

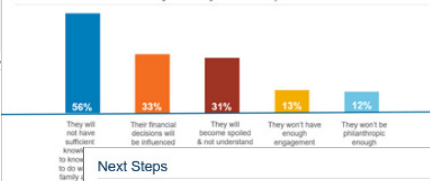
### Customizable PowerPoint that:

- Helps you guide the conversation around Family Preparedness
- Shifts client's mindset from reactive to proactive
- Explains the benefits of planning ahead and provides the steps to get there

### Family Preparedness

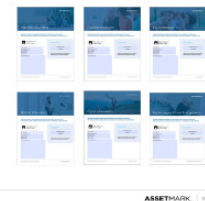
Insert Logo Here

### Common Concerns: My Family Isn't Prepared



### Next Steps

- ☐ Ask for your free Family Preparedness Kit
- ☐ Begin to compile all necessary information
  - Save in one location on your computer or place all paperwork in bag/fbox
- ☐ Complete Kit
  - We recommend adult children also go through this process
- ☐ Share the Kit with trusted partners (attorney, CPA, etc.)
- ☐ Schedule a meeting with our team to review
  - We encourage adult children participate in this meeting



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