



February 2021 Edition #20

PSA TRAINING UPDATES

MFIS PSA Group 1 Training - This MFIS Group has individuals participating in the PSA Certification throughout 2021!

MFIS PSA Group 2 Training - This MFIS Group is working their way through Pillar 3: Client Onboarding right now and learning all the ins-and-outs of onboarding new clients.

Kootenay Savings Credit Union (KSCU) PSA Training - This KSCU Group is almost finished Pillar 1: Client Analysis – and you all know how I LOVE that part of the program!!!

ACE SUMMARY

The ACE Summaries have gone out to each of the Financial Planners along with the CUSO Team at this time. Here are some highlights related to the CUSO Advisors:

- Total AUM increased on average 18%
- Average AUM per relationship increased 33%
- Total Revenue increased on average 27%
- Average Revenue per relationship increased 42%

This is a direct result of focusing on quality over quantity through a variety of important initiatives related to providing exceptional servicing to clients (rebranding, proactive servicing, shifting small clients to MFIS) – it is just awesome! Here's a summary of our high calibre clients:

- AAA, AA & A clients across CUSO account for **22% of the Total Relationships** and **63% of the Total AUM**; and
- The average account size of a AAA, AA, A client is **\$533,677** – these are high calibre clients.



Some of you have already reached out to me to discuss the results of the ACE Summary to better understand how you can continue to improve, and of course I'm happy to do so!

The purpose of the ACE process is to continue to focus efforts on the creation, delivery, and ongoing maintenance of comprehensive financial planning and exceptional servicing to your clients. This will ensure you grow and succeed as a financial professional while making a meaningful difference in the lives of those you serve.

TIME OF YEAR CLIENT SERVICE ACTIVITIES



RRSP Season

We are full swing into **RRSP Season** and this is a great time for Advisors and/or Assistants to be reaching out to clients proactively to reduce the amount of 'last minute' and 'rushed' contributions. The RRSP Service Call Script gives you a great starting point (see attached). In addition, you may want to weave in a conversation about **TFSA**s in the same way since they are also becoming an increasingly important part of the retirement planning process. This would include discussing their annual contribution, total available contribution, and beneficiaries on file. Many clients rely on you to guide them on where and how to investment their savings, so having the RRSP versus TFSA conversation is important.

There are also articles indicating that higher net worth individuals have a larger cash surplus than normal right now due to their inability to travel and engage in a variety recreational activities. Let's be on top of this opportunity to help them put this money to work. On the other side of the spectrum, there are individuals who relied on CERB payments throughout 2020 who are not fully aware of the tax consequence they will face this spring. Regardless of the situation, it's important you help your client navigate the best solutions based on their situation.

Tax Season

Tax Season is just around the corner and you can help your clients simplify, organize, and coordinate many aspects of their Tax Planning with a few pro-active service activities:

- Send them a one-time **Tax Package** to help keep their various tax slips organized in one place (see attached);
- Include an **Important Tax Dates** page so they are well aware of the tax slip mail out dates and various deadlines; and
- Make the **RRSP Service Call** referenced above!

ADVANCED COACHING SESSIONS

The next Advanced Coaching Session is set for **Wednesday, April 28th at 1:05** and is the "**PSA Water Cooler Session**".

I will facilitate this open forum which will cover a broad range of PSA Topics with the intention of everyone sharing ideas, asking questions, collaborating on future initiatives, and providing positive peer

support and motivation. Think about what you've accomplished, have questions about, or want to hear from others as it relates to:

- Client Analysis
- Client Experience
- Client Onboarding
- Rebranding
- Client Events
- Keeping the PFO Up-to-date and Meaningful for your Best Clients
- Offering Virtual Meetings
- Working with Strategic Partners
- Tax Packages
- Working from Home
- Or anything else important you!

There are also many other coaching opportunities coming up facilitated by Aviso, BERT and other knowledgeable, third-party experts. I encourage you to attend those you believe will be beneficial to you, your team, and your clients!



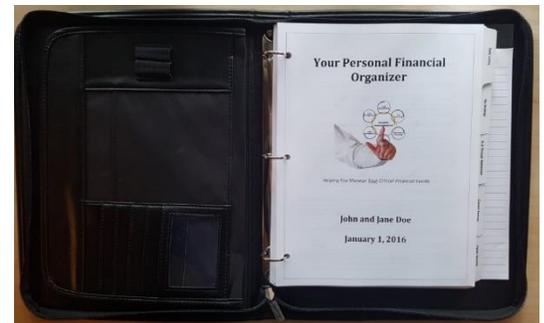
QUESTIONS FROM THE FIELD

“Do you have any ideas about how to keep the PFO Binder meaningful and up-to-date for the clients who've already received them as we head into 2021?”

Yes! And it is SO important the delivery of the PFO binder is not defined as a single event, but an ongoing process of helping your client simplify, organize, and coordinate all aspects of their wealth.

Here are several options you can easily integrate with your PFO Review & Update this year with your high value clients:

- Complete the **PFO Mini**, three-hole punch it, and put it at the front of the binder to keep your client on track (see attached);
- Include a PFO Add-on such as (see attached):
 - **Helpful Tips for Identify Theft Protection**
 - **Password Protection**
 - You may have some other terrific items you've come across that you'd like to add to their PFO
- Include an updated **Financial Plan** where appropriate
- Include an **Investment Policy Statement** where appropriate
- Provide an overview of Insurance and/or provide an **Insurance Review & Analysis** (see attached)
- Go over the **Will Planning Checklist** and/or **Your Personal Records** pages included in the PFO binder with them to ensure they are on track



The list is here to provide you with many options, not to overwhelm you so don't pick them all!

Choose the ones that you believe are the most important in 2021 and save some for next year's PFO update.

P.S. Still can't meet with clients in the office? No big deal! Set up a **virtual meeting** and send out all **PFO updates professionally printed, three-hole punched, and enclosed in an over-sized envelope** where they aren't folded. Be sure this is sent out well in advance so you can reference it during the meeting and make sure you have a physical or digital copy you can reference on your meeting with them :) I've got an Advisory Team outside of CUSO that began their rebranding process in February 2020 and finished 80% of their top clients by December 31, 2020. Of course the majority of it had to be done virtually. That's a GREAT example of "Focus on what you CAN control, not on what you can't".



The 'Training Wheels' Have Come Off! We received some great feedback during our ACE Sessions on how to streamline and improve the Action Plans for Client Onboarding. As such we've removed the following activities:

- We removed reference to making **"Confirmation Calls"** to account for the following:
 - This is the GOLD standard of CUSO and the person responsible for making confirmations should have a DAILY TASK on their calendar to call and confirm all appointments for the following day and this should be done in the morning to avoid preparation for a meeting that is in fact being cancelled and/or rescheduled; and
 - Some organizations are using Coconut Calendar and other automated systems which are generating multiple automatic meeting confirmations for clients, which is awesome!

- We removed reference to the various stages of **'meeting preparation'** required because:
 - This is not a client-facing activity; and
 - This should be part of the weekly planning process for anyone involved in parts of the meeting preparation process.

We have heard from some active users of this process already that they actually **use both of these items** on a regular basis and LOVE them! You will see this full process back up there mid-week in case you are looking for it! This will allow the advisory teams to choose the process that is the best fit for them based on their circumstances – isn't flexibility great :)

We encourage and welcome your continued feedback on how to make the Maximizer CRM one of your most valued business tools!

HAVE A WONDERFUL FEBRUARY!

