



February 2020 Edition #8

## PSA 2020 AGENDA

We have 2020 lift off!

- The first official **MFIS PSA Training** is well underway! We expect another round of the MFIS to be run this fall when the next set of MFIS are hired for several of the other CUSO Partners.
- The **PSA Certification Process** is underway for the most recent group of PSA Graduates!

## ACE SUMMARY UPDATE

At this time, all previously PSA Certified Advisory Teams have received their **ACE Summary Reports**. Shortly, each Advisory Team will receive specific information related to specific **Action Plans**.

In addition, we shared great news about Financial Advisory Teams not having to turn in the Monthly Rebranding Trackers – Hooray! We hope this is a time saver for you and will make things easier as you forge ahead into 2020 with many of you finishing your rebranding – *Congratulations!* Instead of you supplying this reporting, we can easily go into Maximizer and generate a report of each Financial Planners AAA, AA and A clients and determine who has had the PFO Delivered based on this field being completed in Maximizer (see **Maximizer** section below for more information). The first report will be drawn at the end of **February** so please make sure this is up-to-date for all clients who have received their PFO Binders, along with uploading their Financial Plans.

**ACE Summary Reports** for each CUSO Executive Operator are expected to be delivered this week.

Here are some **highlights** from the **ACE Summary** completed in Q3 2019 (based on those Advisory Teams Participating):

- There are **3868 clients** with **667 (17%)** being **AAA, AA and A clients** and accounting for **65% of the total AUM** \*\*\* *This is why rebranding is so important!*
  - The **average number of total clients** per Financial Planner is **351** and this ranges from a **low of 149 to high of 603**
  - The **average number of AAA, AA and A clients** per Financial Planner is **61** and this ranges from a **low of 25 to a high of 114**
  - The **average AUM for AAA, AA and A clients** is **\$511,956**
- There are a **total of 328 AAA, AA and A clients who have PFOs and Financial Plans**, with another **339 remaining (51%)** left to be rebranded.
  - The **average number of AAA, AA and A clients rebranded** per Financial Planner is **30**, with a low of **10 and a high of 64** per Financial Planner.

- **8 of the 11 Financial Planners assessed have 26 or fewer clients** left to rebrand, which means if they do **2 a month they will finish their rebranding in 2020!!! Woohoo!**
- Our target is **2 to 4 per month** for existing clients and of course, making sure **all new high value clients** (\$250,000 or more) also receive their PFO Binders.
- The **total number of D clients is 1,574 (41%)** with the average being **143 per advisor** (with a low of 34 and a high of 303) \*\*\* *This is why the MFIS role is so important!*

## PSA ADVANCED COACHING & TRAINING SESSIONS 2020

In **January**, we had an advanced coaching topic on **Anchoring Your Clients to the PFO**. There were numerous, simple strategies to add information and client-engaging pieces to the PFO binder every year – starting in 2020. This is a critical part of making it an ongoing part of your value-add. The PFO Binder/Rebranding is not intended to be a one-time event. If you were unable to attend, please contact Danielle for a copy of the recorded Webinar. I also forwarded a copy of the slideshow so you can readily reference the specific recommendations.



Here's what we have on the radar for the **Advanced Coaching & Training Series**, which is designed to supplement the PSA Training to ensure continued practice management improvement and business development success:

**Topic:** **Introduction Process – the Reboot!**  
**Date:** Wednesday, March 25<sup>th</sup> (this day/time is being confirmed)  
**Time:** 1:05 pm Pacific Time  
**Dial & Log In Details:** Go To Meeting details provided in the Outlook Invite to be sent by Danielle  
**Best Suited to Attend:** All CUSO individuals (Financial Planners, MFIS, Assistants)

Other upcoming topics in 2020 include the following: [Your Strategic Partners & Client Appreciation Events](#).

Stay tuned for specific dates and call details. As always, we gladly welcome your suggestions for additional topics you believe are meaningful.



### QUESTIONS FROM THE FIELD

*"This is a busy time of year and time management can be a challenge – do you have any suggestions?"*

Much of what makes this time of year very busy is the start of a new calendar year, RSP Season and Tax Time. The more proactive you can be around meeting with, calling and communicating with clients over the first quarter of each year as it relates to their retirement and tax needs, the better! In fact, you will experience fewer inbound requests by phone, email and walk-in if you can have structured communication in place related to this. Of course, it can never be eliminated but it most certainly can be reduced.

We are currently in the thick of **RRSP season** with the March 2, 2020 deadline fast approaching for anyone claiming contributions this year. Here are a few tips:

- Wherever possible, encourage your clients to **set up a monthly PAC-SIP** so they are contributing and investing on a regular basis which is easier for most to do as well as, avoids the last minute rush of cheques being dropped off or mailed in. It also allows them to participate in dollar-cost averaging.
- Be sure you are adding value by being on **top of all RSP solutions you are providing** – reminding people about their current contributions, contribution deadlines, checking to see if they would like to increase their systematic investment plans as well as, conducting a beneficiary review and update. This is recommended to be done by telephone or in meetings with your top clients (AAA, AA and A) and by email to your B clients.
- We included the RRSP Call Script with the January Edition of the **Coaches Corner** and we hope you are finding this useful.

We are also headed into **Tax Time** so where possible be proactive!

- Send out a **Tax Update Email** including deadline related-information (forms, contributions, where to find their RSP contributions year-to-date and first 60 days on their statements etc.) to all of your clients as well, as cover this in any client meetings you are having (yes, this information is included with paper-based statements but our bet is most don't read them).
- Send out the **Tax Package folder idea** from last month's Coaches Corner, which reduces the probability they are phoning in for duplicate contribution and other tax related receipts they receive from your organization because they can't find them.
- Make sure your clients know **how to read their paper-based and online statements** so they know where the **RSP contribution information** is located – this also eliminates incoming calls asking for information they can easily access.

Be sure you've done everything you can to reduce and minimize the number of D clients – often there are many inquiries related to this group which accounts for a very small amount of total AUM and revenue. Lastly, actively time-block on your calendar so you can effectively manage all of your time requirements for the first quarter.



The Monthly ACE Rebranding Trackers are being updated with Maximizer Reports that we can readily generate – however, feel free to continue to use the ACE spreadsheet yourself if you find it helpful!

Here are the **important fields** you need to ensure are completed:

- **PFO Binder** (With selection "Yes – Delivered")
- **Date Given** (If you aren't sure, please provide your best guess)
- **Last Update** (for those who've provided updates since the original delivery date)

You will also want to **upload the Financial Plan** to the **Contact Record** – it will automatically be stored in the “Files” section of their record.

If you aren’t sure how to upload files, these instructions have been provided in a previously recorded CUSO Maximizer Training Session – please feel free to watch these recordings. Alternately, you can go to the Maximizer online tutorials.

Have a terrific February everyone – we are all one month closer to **SPRING** 🌸!

Client Engagement	
Welcome Kit Sent:	No
Financial Planning Status:	
<hr/>	
PFO Binder:	No
Date Given:	
Last Update:	
<hr/>	
Letter of Engagement (LOE):	No
Date Given:	
Last Update:	
<hr/>	
Tax Planning:	No
Date Given:	
Last Update:	
<hr/>	
2016 Introductions:	
2017 Introductions:	
2018 Introductions:	
2019 Introductions:	