

Review Meetings

WHY is this important?

Now that your client has experienced either your new client or existing client process, it is important that all future meetings have a similar structure and flow. Furthermore, when you stop to think about how often you sit face-to-face with your best clients, it could definitely rank up there as a moment of truth. This one hour meeting they have with you today could very well be the only time they physically spend with you over the next six or twelve months.

The standard review is one of the main methods you will use, to build on the foundation of trust. When we conduct review meetings, we are likely to complete many of them over the course of a month. For us, due to the routine nature of these meetings, it is easy to lose sight of the impact on the client.

So, prior to any review meeting, we encourage you to put yourself in their shoes –when were they in to see you last? What might their expectations be? How do they feel when they leave your office?

Lastly, there is no question that using an Agenda in client meetings simplifies your meeting preparation and delivery process, but it also sends the right message to your client: you are organized, client-focused and following a well-founded client process.

WHO is this proven strategy designed for?

For those who want to deliver a delightfully consistent and meaningful Review Meeting process to their clients.

WHAT should you expect?

You will:

- Be confident you can readily prepare for each Review Meeting
- Ensure you provide a Review Meeting experience that is client-focused
- Have all team members on the same page in terms of how to prepare and what to expect
- Refer to “What You Can Expect from this Best Practice” on the next page for more

What You Can Expect from this Best Practice

PURPOSE

- To ensure that you are consistent and congruent from one review meeting to the next
- To be sure everyone in the meeting knows exactly what is being done and in what order
- To appear thorough and professional at every review meeting

EXPECTED RESULTS

You will:

- Stay on track during review meetings
- Be certain to cover each point on the agenda
- Reinforce your Introduction Process with clients to create a stage of readiness
- Reinforce your approach
- Monitor and update their Personal Financial Organizer

Your clients will:

- Learn to expect and appreciate the process
- Have a reference for what was covered in the review meeting
- Have a better understanding of what was done
- Have an additional reference to use when telling their friends and family about you
- Understand exactly what you do for them by way of the Personal Financial Organizer

ACCOUNTABILITY

You will:

- Identify and commit to regular review meeting with your clients
- Ensure you meet with your high value clients (AAA) at minimum annually
- Be proactive: use your CRM to automate the prompting for review meetings

Your clients will:

- Tell you AND OTHERS how impressed they are with this process
- Feel under-whelmed if they ever meet with another advisor who does not provide them with a standard review meeting approach, including an agenda
- Appreciate the understanding the Personal Financial Organizer brings to them.
- Perceive you as different from other experiences where they felt they were dealing with a 'sales person'

Be Strategic with Your Review Meetings

If you are one of the few advisory teams who have strategically streamlined their practice and have the capacity to meet with all your clients proactively, you may not require the following recommendations. Most of the teams we work with though, are looking for a way to make proactive Review Meetings a reality, but also realistically manageable. The advisors are typically a scarce resource.

Mode & Frequency

One thing to consider is what kind of Review Meeting you will provide. We recommend your high value clients receive proactive and face-to-face Review Meetings at minimum once a year. Your mid-tier clients can readily have their Review Meetings managed as a teleconference. In fact, many of the advisors we work with position this as a convenience to the client to save them time, avoid traffic, and remove parking costs and/or hassles. Finally, we recommend considering an annual written review for your D clients. We have provided sample letters for implementing that approach in this strategy.

Review Meeting Options			
CLIENT GROUP		MODE	FREQUENCY
A Clients	→	Face to Face	→ Semi-Annual
B Clients	→	Face to Face	→ Annual
C Clients	→	Telephone	→ Annual
D Clients	→	Written	→ Annual

Making it Turn-Key

By setting these as recurring activities on your CRM, you can thoughtfully spread these out through the year to make it manageable. In addition, you can strategically avoid scheduling Review Meetings when either the advisor or the client is typically away (think holiday patterns).

We also recommend you make Confirmation Calls a routine process so that review meeting preparation is not wasted on meetings which may be forgotten or rescheduled. Your clients will appreciate the reminder.

Create Chemistry & Continue to Build Trust

As part of your standard Review Meeting preparation, it is important you carefully review the Client Profile. This information will provide you with important information to allow you to easily connect and build rapport with your high-value clients.

It gives you a great opportunity to follow up on any 'current events' like recent trips, moves, jobs, changes in the family or any other personal news. This impresses people and it is rare. Clients are surprised you remember and appreciative that you are following up. We've all been here – and it feels great. It builds trust.

Lastly, you can bring the gold standard to your high value clients by noting what their favorite beverage is. Instead of asking what they'd like every time they come in to meet, it's already waiting for them. This is another crowd pleaser.

Respect Everyone's Time

An Agenda is an excellent approach to making sure everything gets covered in the time allotted. It also shows your client you value and respect their time. It creates a consistent experience for them which increases trust.

It's also important you always start and end your meetings on time. The top of the Agenda provides a place for time and we encourage you to include both: the start and end time (ie. 1:00 – 2:00 pm). This provides everyone with a keen sense of the time available. If you haven't allowed for enough time in between your review meetings, you may be in a position where one extra-long meeting negatively impacts the next client meeting or next scheduled activity on your calendar. Again, we've all been on the receiving end of late appointments and it doesn't create a positive feeling and can erode trust if done consistently.

Enjoy the Time with Your Clients

Being proactive with planning and facilitating your Review Meeting means you spend less time thinking about what's next and more time simply focused on your clients. The most important thing you can do for them is enjoy their company, actively listen, answer questions, and make sure they leave the office feeling like it was time well spent.



TAKE ACTION & GET STARTED

Consistent & Accountable Review Meeting *Frequency*

1. All client review meetings should be scheduled in accordance with the frequency standards outlined in the CUSO Client Service Program.
 - Use your CRM to automate these reminders and keep everything on track.
2. All clients are to receive a confirmation call two days prior to their appointment.
 - Refer to the *Review Meeting Confirmation Call Script*.

Consistent & Accountable Review Meeting *Delivery*

1. **Properly set the stage for Review Meetings.**
 - Use the *Review Meeting Booking Script* and *Review Meeting Confirmation Call Script*. Each of these includes a reminder for clients to bring the binder to this meeting.
2. **Always use the standard Review Meeting Agenda.**
 - Review the sample *Review Meeting Agenda* (two versions).
 - Review the sample *Review Meeting Scripting*.
3. **Practice using the agenda along with your custom scripting for each agenda topic.**
 - This will help you to refine it to an approach you can see yourself using each time you conduct a review meeting.
 - Note: It's important you review your Introduction Process on the agenda each time you meet with your high value clients. This reinforcement will create the awareness and stage-of-readiness necessary for them to act when the time is right.
4. **Be sure to spend some time at each review meeting to reinforce your approach to financial planning.**
 - Present the important information or highlights of your overall approach. This will ensure your clients can adequately explain to others what you do. This is covered off in "Our Approach" on the Agenda.
5. **Next, be sure to review their goals and objectives before you proceed to reviewing their current strategies and presenting investment updates.**
 - Remember, the Personal Financial Organizer is the anchor of the review meeting for your high value clients.
 - Refer to the *Personal Financial Organizer mini summary*.
6. **It's important you identify and prepare in advance any tools or other items you need to successfully walk through the agenda with your client.**
 - This may include the following: Personal Financial Organizer, Investment Policy Statement, Risk Tolerance Questionnaire and/or Fact-Finding Profile, Significant Life Events, What's Important to You? Or other items required
7. **Finally, make sure you have an orderly meeting follow up process to ensure you deliver on what you say you will.** Use the *In-Person* and *Virtual Review Meeting Checklists*.

Your clients will enjoy participating in a consistent client meeting experience each time. You will benefit from understanding how to efficiently prepare for your upcoming review meetings. And finally, everyone will benefit from ensuring you cover everything required consistently each time.

Review Meeting Booking Script

This is the booking script for setting up Review Meetings with clients.

We recommend the Review Meeting is booked 2 weeks out from the date of this call.

As always, personalize calls based on FORM information you have.

If Financial Planner is making the call:

- May I speak with [Client's Name] please?
- This is [Financial Planner] calling from [Organization].
- The reason I am calling is to arrange your [annual or semi-annual] Review Meeting.
- Are you available during the week of the [month and date]?
This time-frame should be approximately two weeks from the date of this call.
Through client conversation, determine a suitable day and time for the meeting.
- Great [Client] – that day and time works for me too.
For your “A” Clients Only:
 - Please remember, we will be reviewing and updating your Personal Financial Organizer. Therefore, it is very important you bring your Personal Financial Organizer binder with you to this Review Meeting.
- You can expect this meeting to be about one hour.
- Before I go, do you have any other questions [Client]?
- Great - thank you for your time.
- I look forward to seeing you on [date and time].

If Assistant is making the call:

- May I speak with [Client's Name] please?
- This is [Assistant] calling from [Financial Planner's] office.
- The reason I am calling is to arrange your [annual or semi-annual] Review Meeting with [Financial Planner].
- Are you available during the week of the [month and date]?
This time-frame should be approximately two weeks from the date of this call.
Through client conversation, determine a suitable day and time for the meeting.
- Great [Client] – that day and time works for everyone.
For your "A" Clients Only:
 - Please remember, [Financial Planner] will be reviewing and updating your Personal Financial Organizer. Therefore, it is very important you bring your Personal Financial Organizer binder with you to this Review Meeting.
- You can expect this meeting to be about one hour.
- Before I go, do you have any other questions [Client]?
- Great - thank you for your time.
- We look forward to seeing you on [date and time].

Review Meeting Confirmation Call Script

Use the following telephone script as a guide to assist you with confirming a Review Meeting with your clients.

If Financial Planner is making the call:

- May I speak with [Client Name] please?
- This is [Financial Planner] calling from [Organization].
- I'm calling to confirm our appointment at [time, on date].
- Please remember, will be reviewing and updating your Personal Financial Organizer.
- *For "A Clients" only:* Therefore, it is very important you bring your Personal Financial Organizer (the binder) with you to this review meeting.
- Do you have any other questions?
- I look forward to seeing you at [time], on [date].

If your Assistant is making the call:

- May I speak with [Client Name] please?
- This is [Your Name] calling from [Organization].
- I'm calling to confirm your appointment with [Financial Planner] at [time, on date].
- Please remember, [Financial Planner] will be reviewing and updating your Personal Financial Organizer.
- *For "A Clients" only:* Therefore, it is very important you bring your Personal Financial Organizer (the binder) with you to this review meeting.
- Do you have any other questions?
- We look forward to seeing you at [time], on [date].

Review Meeting Agenda for “A” Clients



[Client]

[Date]

[Time]

Items to Be Discussed:

- 1. Meeting Overview**
- 2. A Brief Review of Our Approach to Financial Planning**
 - a. Managing Your Significant Life Events
 - b. Our Introduction Process
- 3. Your Personal Financial Organizer**
 - a. Review Your Goals – What’s Important to You?
 - b. Your Strategy Review & Updates
 - c. New Items for Discussion
- 4. Account Administration**
- 5. Do You Have Any Questions?**
- 6. Meeting Wrap-Up**

Review Meeting Agenda for Non “A” Clients



[Client]

[Date]

[Time]

Items to Be Discussed:

- 1. Meeting Overview**
- 2. A Brief Review of Our Approach to Financial Planning**
 - a. Managing Your Significant Life Events
- 3. Your Personal Financial Organizer**
 - a. Review Your Goals – What’s Important to You?
 - b. Your Strategy Review & Updates
 - c. New Items for Discussion
- 4. Account Administration**
- 5. Do You Have Any Questions?**
- 6. Meeting Wrap-Up**

We recommend you use a standard Review Meeting Agenda for all your clients. Note the following difference from the Review Meeting Agenda for “A” Clients: The Introduction Process bullet has been removed since our intent is to grow and replicate our top clients.

Note: For your lower-tier clients that an Annual Review Phone Call or Annual Review Letter is a great option.

Review Meeting Script for Advisors

Purpose: To conduct consistent Review Meetings for your high value clients.

It is important to remember you are not required to recite this script word for word. Use this script to guide your meeting. Your goal is to personalize this script so that it feels natural for you.

Instructions:

This document has 2 types of text.

- Your script (what you would) is in regular text type.
 - Your instructions for actions are in ***bold italics***.
-

GREETING

Welcome client and establish a rapport with them.

- Hello Mr. and Mrs. _____, it's good to see you again.
- How have you been?

***Make small talk (weather, sports, families, anything to establish common ground)
– no more than a couple of minutes.***

1. MEETING OVERVIEW

- Here is the agenda for today's meeting [***give them a copy of the agenda***].
- I'm going to remind you about the introduction process and our approach to Financial Planning at [Organization]
- Then we will review your Goals and Objectives.
- After that we will review and update each area in your Personal Financial Organizer.

2. A BRIEF REVIEW OF OUR APPROACH TO FINANCIAL PLANNING

Managing Your Significant Life Events

- Just to remind you about our approach to Financial Planning:
 - Remember that I see Financial Planning as an ongoing process, and that I engage in complete Financial Planning with my clients
 - What this means is that, I will help you to attain financial independence and to achieve your goals.
- To do this, I help you to prepare for or react to Significant Life Events -- basically anything and everything that pertains to and affects your finances either now or in the future.
 - It could be retiring, planning for a child's education, getting a raise or even losing a job.

- Our purpose is to cushion the effects of the Significant Life Events in your life so you stay on track and reach your financial goals and objectives.
- We do this by first understanding exactly what your Goals and Objectives are. We started this process at our first meeting.
- We then completed a thorough examination of your current financial situation which helped me gather the information necessary to create your Personal Financial Policy Statement – which we will review together today.
- Based on the information you provided me during our previous meetings, I will be proposing a series of financial strategies that will be summarized in your Personal Financial Policy Statement, a document which will help us monitor our progress.
- We will meet regularly to review your Personal Financial Policy Statement and implement strategies to ensure that it is helping you achieve your goals.
- I will also make sure that you are kept up-to-date on any changes that may occur and I require you to do the same.

Our Introduction Process (For discussion with your high value clients only)

Be very low key and relaxed. Be as a matter-of-fact as possible.

- I want to take a minute to review our Introduction Process with you because it's important you understand we are here to help those who are important to you.
- ***Next proceed with the Introduction Process you've created previously in the program.***

IMPORTANT: Everything up to and including this part of the Agenda should be scripted and rehearsed so that it can be delivered in about 5 minutes or less. That leaves the balance of the meeting to conduct a thorough walk through and updating of their Personal Financial Organizer.

3. YOUR PERSONAL FINANCIAL ORGANIZER

- ***This is the binder for your top clients and the 2-page summary for all others.***

Review Your Goals – What's Important to You

- In our last meeting, we talked extensively about what is important to you.
- You indicated that: ***summarize the goals they identified.***
- It's been [six/twelve] months since we've discussed these goals. Do these goals accurately reflect your expectations and needs of today? Or, has anything changed with respect to your goals that I need to be aware of?

If there are changes explore these by questioning them as you did before.

Your Strategy Review & Update

Provide your client an overview of their current plan and the action plan/strategies that you are using. Include a review of all assumptions.

Review and discuss any requirements for proceeding with changes.

New Strategies for Discussion

Identify if there are new areas the client needs your help with and begin to move down that new road with them – providing advice and solutions.

4. ACCOUNT ADMINISTRATION

Address any administration or paperwork that needs to be updated or completed.

5. DO YOU HAVE ANY QUESTIONS?

6. MEETING WIND-DOWN

- Thank you for coming in today. We will be in touch shortly.
- Should you need anything before we next contact you do not hesitate to call immediately.

If a follow up appointment is required, schedule it and agree on what it is that needs to be satisfied for your client to move forward.

YOUR PERSONAL FINANCIAL ORGANIZER



Helping You Manage Your Significant Life Events

CLIENT NAME
DATE

 DAILY LIVING <i>Allowing you to focus on enjoying life day by day</i>	Date Last Reviewed

 CURRENT SAVINGS <i>Managing your money to help you achieve all of your goal</i>	Date Last Reviewed

 TO AND THROUGH RETIREMENT <i>Guiding you to & through retirement</i>	Date Last Reviewed

 CARING FOR OTHERS <i>Taking care of those who depend on you</i>	Date Last Reviewed

 TAX PLANNING STRATEGY <i>Helping you keep more of your money</i>	Date Last Reviewed

 FAMILY SECURITY <i>Providing security & comfort to you and your family</i>	Date Last Reviewed

 LEAVING YOUR LEGACY <i>Leave a legacy for the people and causes you care most about</i>	Date Last Reviewed

 BUSINESS PLANNING & SUCCESSION <i>Allowing you to focus on enjoying life day by day</i>	Date Last Reviewed

In-Person Review Meeting Checklist

New Client Name: _____

Step	Review Meeting Activity	Person Responsible	Completed on:
1	Review the list of clients prompted for In-Person Review Meetings at the Weekly Team Meeting to confirm set up		Day 1
2	Schedule the In-Person Review Meeting with the Client		Day 2
3	Add In-Person Review Meeting to the Advisor's Calendar		Day 2
4	Send In-Person Review Meeting Confirmation Email to client.		Day 2
5	Preliminary In-Person Review Meeting Preparation: <ul style="list-style-type: none"> • <u>In-Person Review Meeting Agenda</u> • Account Administration – Forms requiring updating • Investment Management - Portfolio Summaries • FORM Information Summary • Other: 		
6	Intermediate In-Person Review Meeting Preparation: <ul style="list-style-type: none"> • Investment & Planning Updates • Other: 		
7	Advanced In-Person Review Meeting Preparation by Advisor <ul style="list-style-type: none"> • Coordinate final requirements/revisions with others • Ensure all client-facing items are printed & ready to go 		
8	Confirm In-Person Review Meeting via phone with Client		Day before Review
9	Greet & Welcome Client at the Office – Provide beverage		Day of Review
10	IN-PERSON REVIEW MEETING with Agenda		Day of Review
11	CRM: Click "In-Person Review Meeting" as complete		Same/Next Day
12	CRM: Add related notes and/or upload related files		Same/Next Day

13	Debrief In-Person Review Meeting & Delegate Follow Up Items as follows: Investment, Planning & Admin.		Same/Next Day
14	CRM: Trigger all follow up activities accordingly		Same/Next Day
15	CRM: Check next In-Person Review Meeting prompt set Ensure Meeting Preference is noted: In-Person, Virtual, Phone.		Same/Next Day
16	Account Administration Follow Up		Within 1 week
17	Investment Management Follow Up		Within 1 week
18	Financial Planning Follow Up		Within 1 week
19	Ensure all client promises are delivered on		Varies

Virtual Review Meeting Checklist

New Client Name: _____

Step	Review Meeting Activity	Person Responsible	Completed on:
1	Review the list of clients prompted for Virtual Review Meetings at the Weekly Team Meeting to confirm set up		Day 1
2	Schedule the Virtual Review Meeting with the Client		Day 2
3	Add Virtual Review Meeting to the Advisor's Calendar		Day 2
4	Send Virtual Review Meeting Confirmation Email to client along with details on how to access the Virtual Meeting. Note: First time users may need assistance with technology set up.		Day 2
5	Preliminary Virtual Review Meeting Preparation: <ul style="list-style-type: none"> • <u>Virtual Review Meeting Agenda</u> • Account Administration – Forms requiring updating • Investment Management - Portfolio Summaries • FORM Information Summary • Other: 		
6	Intermediate Virtual Review Meeting Preparation: <ul style="list-style-type: none"> • Investment & Planning Updates • Other: 		
7	Advanced Virtual Review Meeting Preparation by Advisor <ul style="list-style-type: none"> • Coordinate final requirements/revisions with others • Have all screen share items fully prepared and ready 		
8	Confirm Virtual Review Meeting via phone with Client and confirm they have the technology ready to go. Note: First time users should be requested to log on 5 to 10 minutes ahead of		Day before Review

	scheduled Meeting time to ensure their technology is set up properly (i.e. trouble-shooting).		
9	Re-Send Virtual Review Meeting dial in and log in details.		Day before Review
10	VIRTUAL REVIEW MEETING with Agenda Log In 5 minutes ahead of time & then Dial In on time Follow Virtual Meeting Checklist (see next page)		Day of Review
11	CRM: Click “Virtual Review Meeting” as complete		Same/Next Day
12	CRM: Add related notes and/or upload related files		Same/Next Day
13	Debrief Virtual Review Meeting & Delegate Follow Up Items as follows: Investment, Planning & Admin.		Same/Next Day
14	CRM: Trigger all follow up activities accordingly		Same/Next Day
15	CRM: Check next Virtual Review Meeting prompt set Ensure Meeting Preference is noted: In-Person, Virtual, Phone.		Same/Next Day
16	Account Administration Follow Up If paperwork was updated on the virtual meeting, send via email for cyber signature and/or mail out hardcopy and set follow up.		Within 1 week
17	Investment Management Follow Up		Within 1 week
18	Financial Planning Follow Up		Within 1 week
19	Ensure all client promises are delivered on		Varies

Virtual Review Meeting Set-Up Checklist

Depending on how experienced you are with Virtual Meetings and the necessary set up, you may want to begin the Getting Ready process 15 minutes prior to Meeting Start time.

It is also recommended you are logged on Virtually 5 minutes before the call start to ensure clients who are also trying to set up and be on time can do so. You can have them waiting in the 'Lobby' until official start time if you like or be there to greet them a few minutes early – which is good idea for first time technology users.

Getting Ready

- Forward your phone lines and shut your office door to avoid unnecessary interruptions.
- Close all unnecessary programs on your PC and/or anything that may reveal private or confidential information which does not belong to the client attending the meeting (especially pop-ups from Outlook, Skype, IM, etc.).
- Have all items you wish to share on screen during the Review Meeting open and ready to go (minimized).

Visual Check

- Set up the screen or window you do want to share – check audience view to ensure they are seeing what you believe they are.
- Know how to 'freeze' or 'pause' the screen to allow you to shift items being viewed without looking unprofessional or unorganized to the client (alternately use 2 screens and have one as your 'showing screen' and the other as your 'private working screen').
- If you are also using a PC camera and will be visible by the client at any portion during the meeting, check to see your placement on the screen is appropriate (i.e. none of your head or face is cut off on the screen).
- If you are using a PC camera and will be visible, it's also important you are dressed professionally – this is especially important and ties directly to your branding.

Audio Check

- Most programs have the option to log into audio via phone or PC – and in many cases the phone quality is better. The PC audio does not allow the mute feature as easily as the phone (if at all) should you suddenly need it AND it sometimes produces an annoying echo to the voices.
- Test the sound quality at the beginning of the call and make changes as required – it is very distracting to participate in a call where you can't properly hear the other person.

Show Time – Go Time

- Always start the call on time, warmly greet the client, and then make sure the person you are meeting with can see and hear just as well as you can before you officially begin.
- From here, run your meeting as you normally would – well organized, professional, engaging the client, and fully incorporating family, occupation, and recreation to build chemistry.