



January 2021 Edition #19

PSA TRAINING UPDATES

MFIS PSA Group 1 Training

We continue to have participants of the MFIS PSA Group 1 participate in the PSA Certification starting this New Year! We are excited to hear about the successes they are already having and the impact they are making on the Wealth Continuum of their organizations.

MFIS PSA Group 2 Training

The MFIS Group 2 is ready to resume their training on Wednesday, January 6th moving onto Pillars 3: Client Onboarding and Pillars 4: Client Rebranding. This group will be completed their training at the end of March 2021 when they too will begin the PSA Certification Process.

Kootenay Savings Credit Union (KSCU) PSA Training

This KSCU Group participated in the program launch call in December 2020 and are ready to resume the remainder of their PSA training on Wednesday, January 6th. This group will wind down their training at the end of June 2021 just in time to relax and enjoy the summer time.

We are very pleased to **CONGRATULATE** Harlene Knorr from Summerland Financial on her recent PSA Certification - Great job!



ACE SUMMARY

It was great to be able to connect with each of you virtually this year for our Annual ACE discussion. I love having the opportunity to hear what is going on in your world related to your family, your business, your clients, and your community. It's these conversations that prompt ideas for the continued innovation and improvement of the PSA Process – just as you continue to enhance your process, so do we!

This year also marked the third year of the ACE Summary meaning we had some solid numbers to benchmark to see clear lines of sight for where everyone's business has gone over this time frame. Here are some highlights I was very excited to uncover:

- One Advisory Team **reduced their client base by 34%** and achieved a **23% increase in total AUM** while another **reduced their client base by 37%** and achieved a **21% increase in total AUM**. In one of these cases, they **realigned approximately 200 relationships** to their MFIS freeing up capacity to focus on their high value clients – including the rebranding process. You could hear the sense of relief as they relinquished responsibility for all of these clients to focus on those

remaining - this is a perfect example of the 'work smart' philosophy and one that creates better work-life balance.

- Another Advisory Team was dedicated to the rebranding process and had an **18% increase in the number of clients** with a **staggering 111% increase in AUM for just their AAA, AA and A clients!** WOW. Like everything else in life this clearly demonstrates that where you put your efforts, is where you get results. This impressive growth was seen via consolidation of assets, new insurance business, and a double-digit increase in the number of brand new clients in the "A" group! And what a year to finish this off – 2020, when your clients need you most.



- Another Advisory Team **shifted over 200 relationships** through client realignment over the past year (a 48% reduction) as well as, continued to rebrand their high value clients and their **total AUM increased 13%**! Not only that, their average assets per relationship **more than doubled** over the past year! I could ramble on here again, but honestly the results speak for themselves.

These results speak directly to the results that happen when you a) realign clients who should not be working with a Financial Planner and b) methodically rebrand each of your AAA, AA, A clients by meeting their needs with Financial Planning and the PFO Binder.

We realize some of you were not in positions to actively realign clients because the MFIS Role was not available to you in 2020. GREAT NEWS - We look forward to seeing these same results with you next year! I strongly encourage you to work collaboratively with your MFIS to help you reduce your client base so you can focus on doing what you do best and continuing to make a significant impact in the lives of those you work with :)

As mentioned, the summaries will be delivered mid-January 2021. Thank you again everyone for your open and candid feedback about what has really benefited you with the PSA program as well as, what can still be clarified, improved, or enhanced.

THE NEW YEAR RESET – This is Repeat from last month, because it's so IMPORTANT!!!

Here are some things to consider:

- One idea that is easy to implement and can be sent to all of your clients is a **NEW YEAR email sent in January** which simply welcomes your clients to the New Year and sets the stage for positive expectations in 2021. This can be a blend of business and pleasure and about one page long – keep it simple.
- The amazing **TAX PACKAGE** idea has been shared several times and I know some of you have already implemented with great success. If you haven't done this for your high value clients yet, you really need to! This is also best done in early January so planning is needed now.
- If you are making any shifts with **BIRTHDAY ACKNOWLEDGEMENTS**, whether it is calls, cards, or emails now is the time to get set so you have a clean slate for January 1, 2021. We always recommend if you make changes to birthdays to do so at the beginning of a calendar year to

ensure consistency within the same household. Please note, Birthday Acknowledgements are not required by CUSO but some Advisory Teams have long-standing traditions in this area and/or would like to – and that is great!

- Look to making sure you continue to offer **VIRTUAL MEETINGS** as an option to In-Person meetings as we continue to be mindful of health safety and social distancing. If you are not doing this for your clients already, you are doing them a great disservice. Before you know it – an entire year will have passed without having ‘seen them’ and this puts high value relationships in jeopardy.
- Lastly, start planning your **Q1 VIRTUAL CLIENT EVENTS**. CUSO has coordinated a few of these amazing events for your clients so be sure to invite your clients – they will appreciate the invite even if they don’t attend! Several advisors have already reported great feedback from their clients on this value-add service :)

Contact me for more information on any of these concepts and I’ll be more than happy to share!

ADVANCED COACHING SESSIONS

We are in the process of mapping out the **2021 Advanced Coaching** topics schedule – Thank You to those of you who provided advanced coaching idea topics on the ACE Summary form or during our call - this is very helpful!

I’d like to have a session early on focused on **Client Events** (yes, virtual events too) to help you maximize client impact and value. It was terrific to hear many of you are actively inviting clients to the CUSO-organized events which have covered topics including Responsible Investing and Estate Planning. I’d like to share some ideas on client-facing activities leading up to and following up the event to help you extend the value and impact of these important topics and events.

Stay tuned for more details on the first Advanced Coaching topic and date!



QUESTIONS FROM THE FIELD

“How do you manage chatty clients when you are doing your Relationship Calls? I have many calls I’d like to complete to stay on top of this important client touch, but sometimes certain clients want to talk a lot – especially during the pandemic when they are not out and about as much as they normally are.”

This is a GREAT question – and one I get asked often AND I have personal experience with! Often, we already KNOW who our chatty clients and sometimes they take us by surprise – either way here’s a client-friendly approach I have used and recommend you try. If you are about to make a relationship call check the clock first to see what time it is and if needed you can say something like:

“I’ve really enjoyed touching base with you Mike and I’m glad I reached out to you today. It was great to hear about [insert most notable item here] and as much as I would like to continue our conversation, I have another commitment at 9:30 that I need to prepare for – I hope you understand. I look forward to the next time I reach out so we can reconnect and of course, you should always feel free to call me anytime.”

This approach also works if you call them at say 1:30 pm and tell them you have a commitment at the top of the next hour (2:00 pm). This will allow you to effectively complete the Relationship Calls in 15 to 20 minutes with a professional and client-friendly way to wind them down. And, you actually DO have another commitment – which might be calling your next client! If you follow this approach, should be able to meaningfully connect with 3 of your best clients in an hour – keep in mind these calls are NOT intended to be portfolio reviews. And, if these are AAA clients and they need more of your time – by all means give it to them!



As mentioned previously, we always receive great ideas and insight from our Annual ACE discussions about the PSA and Maximizer. This year we received some additional ideas on how to streamline the **New Client Action Plans** to make them more user-friendly. We will be working on this in January and we will let everyone know when they are complete and ready to use.

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

