

# CLIENT REVIEW MEETING CHECKLIST

Creating consistent, smart meetings

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All advisors meet with clients to review their needs and discuss goals. But not everyone does it the same way, and most are looking for ways to improve service delivery. The key is to view meetings as a process and not a stand-alone event. They are the most visible element of your “engaged client experience.” To stage consistent, smart meetings requires preparation, attention to detail, interpersonal skills and good follow-up. Below are important tasks to complete before, during and after the meeting. Review the list and incorporate items that work for you.

## CLIENT SEGMENTATION

- 1** Consider segmenting your clients to help streamline and enrich the servicing process.
- 2** There are numerous additional benefits of segmentation, including the ability to tailor your product offerings, build deeper relationships, and better understand the segment’s needs.
- 3** Rather than segmenting by assets under management and total revenue generated, look for commonalities such as psychographics, goals and investment behavior/attitudes.
- 4** You can develop client profiles that quantify the level of trust or the client’s willingness to accept your recommendation, for example.

## BEFORE THE MEETING

- ☐ **Block out the meetings on your calendar.**
  - ☐ Schedule as early in the reporting period as possible – as soon as the data and commentary are available.
  - ☐ Set aside an entire week focused solely on meetings. This will help you standardize the delivery and keep the ball rolling.
  - ☐ Invite client’s other financial advisors, as appropriate (CPAs, Estate Attorneys, etc.).
- ☐ **Direct staff to email (or regular mail) clients to confirm meeting and share agenda.**
  - ☐ Include a list of what the client needs to bring to the meeting:
    - ☐ Tax returns (year-end)
    - ☐ Investment statements (held with you and with other institutions, like 401k)

- ☐ Banking statements (to assess lifestyle expenses, etc.)
- ☐ Wills and trust documents
- ☐ Non-investment assets (homes, artwork collections, etc)
- ☐ Insurance statements (LTC, disability, life, etc.)
- ☐ Offer alternate meeting times and dates, if necessary:
  - ☐ Consider holding meetings on weekends
- ☐ Revise each agenda to reflect client input – make meeting a “collaborative” experience
- ☐ **Review and update client profiles.**
  - ☐ Use your Review Scorecard to recap from their previous meeting:
    - ☐ Were all action items completed?
    - ☐ What remains outstanding? Why?
  - ☐ Review financial profile:
    - ☐ Progress toward goals (near-term, long-term, discretionary, non-discretionary)
    - ☐ Advisor-managed assets
    - ☐ Outside assets
    - ☐ Lifestyle needs
    - ☐ Insurance needs
    - ☐ Legacy needs
    - ☐ Philanthropic needs
    - ☐ Beneficiaries
- ☐ **Prepare for client objections/concerns.**
  - ☐ Anticipate questions
  - ☐ Prepare answers

## DURING THE MEETING

### ☐ **Manage the environment.**

- ☐ Keep meeting to an hour
- ☐ Hold in conference room
- ☐ Eliminate all distractions (phone, email, other interruptions)
- ☐ Remember – You're there to communicate, not pontificate. After each agenda item, stop and ask for questions, ensure client is in full agreement.

### ☐ **Follow an agenda.**

- ☐ Goal review:
  - ☐ "Reconnect" with client – review changes in job, family changes, goals, etc.
  - ☐ Assess short-term, long-term, discretionary and non-discretionary goals.
  - ☐ Ensure client focus is first before entering into the market overview.
- ☐ Market review:
  - ☐ Create context prior to any discussion of investments
    - ☐ Review macro- and micro-economic environment
    - ☐ Review all relevant equity and fixed-income markets
- ☐ Investment review:
  - ☐ Portfolio performance
    - ☐ Net of fees
    - ☐ Against goals
    - ☐ Seek agreement and understanding
  - ☐ Discuss any changes to portfolios or managers
- ☐ Total asset review
  - ☐ Evaluate outside assets
  - ☐ Outline your capabilities
  - ☐ Make recommendations

### ☐ Non-investment review:

- ☐ Insurance
- ☐ Legacy
- ☐ Philanthropy
- ☐ Education
- ☐ Consider including specialists as needed

### ☐ Your recommendations and counsel:

- ☐ Adjustments to goals
- ☐ Adjustments to level of risk
- ☐ Suggestions for investment assets (asset allocations, strategies, etc.)
- ☐ Suggestions for non-investment assets (insurance, legacy, etc.)

- ☐ Review of action steps
- ☐ Gauge client's satisfaction
- ☐ Ask for introductions
- ☐ Schedule next meeting

## AFTER THE MEETING

### ☐ **Send a follow-up email or letter.**

- ☐ No later than 2-3 business days following meeting
- ☐ Review main points covered in meeting
- ☐ List all action steps
- ☐ Identify who will do what by when
- ☐ Encourage client to respond with changes or additional thoughts

### ☐ **Ensure there is complete agreement between the advisor and client.**

- ☐ Client's goals
- ☐ Progress to date
- ☐ Necessary changes, if any
- ☐ Action steps

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