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## Discovery Meeting Confirmation Letter

Dear prospective client's first name,

This letter is to confirm our appointment for day, date, at time in our offices. I have enclosed a map and driving instructions for your convenience. Please plan on the meeting lasting about 90 minutes.

At our meeting, we will ask you a series of questions to really understand what is most important to you, what you would like to accomplish and what keeps you awake at night. We will determine where you are now, where you want to be and any gaps or obstacles that stand in the way. It’s our chance to get a very clear picture of you so that we can guide you in how best to achieve your most important goals.

To help us obtain a comprehensive view of your financial situation, please bring the following:

1. Your last two years’ income tax returns
2. Any recent financial statements prepared for refinancing, etc.
3. Current bank statements, if any
4. Current mutual fund statements, if any
5. Current brokerage statements, if any
6. Current mortgage statements, if any
7. Current life insurance policies, if any
8. Current employee benefit statements, including those for 401(k) or other retirement plans, if any
9. Any wills or trust documents
10. Anything else you believe would be useful for me to gain a better understanding of your financial situation

Please bring in the originals of each of the documents. My staff will make copies while we’re meeting.

If you have problems locating any of the information, please give me a call so we can help direct you to the proper source to obtain the necessary information.

We look forward to exploring how we might be able to assist you in achieving your financial goals.

Sincerely,

Financial advisor's name

## Discovery Meeting Follow-up Letter/Email

Dear prospective client's first name,

I wanted to let you know that I really enjoyed meeting with you today. As I mentioned at our meeting, I believe that I’ll be able to be of tremendous assistance in helping you to achieve all that is most important to you, in particular first key financial goal and second key financial goal.

As we discussed, our next step is our Investment Plan Meeting, at which I’ll present my recommendations for moving ahead toward reaching your goals. I believe that you’ll enjoy this meeting and the rest of our process as it unfolds.

I’m looking forward to meeting with you again on day, date, at time. Plan on that meeting taking about an hour.

If you have any questions that I may answer before that time, please don’t hesitate to contact me.

Sincerely,

Financial advisor's name

## Investment Meeting Follow-up Letter/Email

Dear prospective client's first name,

I enjoyed meeting again with you today. I believe that the investment plan we presented to you will be very useful in helping you to achieve your most important financial goals. Please take some time to review the plan and note any questions you may have.

As we discussed, our next step is the Mutual Commitment Meeting, when we will both decide whether it makes sense to work together. If it does, we will begin to implement your investment plan to maximize the probability of achieving all that's important to you.

I look forward to this meeting, which we have scheduled for day, date, at time. Plan on the meeting lasting about an hour.

If you have any questions that I may answer before that time, please don’t hesitate to contact me.

Sincerely,

Financial advisor's name

## Mutual Commitment Meeting Follow-up Letter/Email

Dear client's first name,

I enjoyed our meeting today, and I’m pleased that we’ve decided to move ahead on our work in helping you achieve all that is important to you.

As I mentioned during our meeting, over the next several weeks you will receive various documents that are related to the account openings and transfers that we conducted today. Please bring this paperwork to our next meeting, where we will get it all organized for you.

Also, I wanted to thank you for introducing prospective client's name to me. I will give him/her her a call tomorrow to explore whether there’s a basis for us providing him/her with a second opinion on his/her finances. I’ll be sure to let you know the outcome.

I look forward to our next meeting, which we have scheduled for day, date, at time. Expect that meting to take about an hour.

As always, if you have any questions that I can answer before that time, please don’t hesitate to contact me.

Sincerely,

Financial advisor's name

## 45-Day Follow-up Meeting Follow-up Letter/Email

Dear client's first name,

I’m glad that we had the opportunity today to get your new account paperwork organized. As I mentioned at our meeting, you will continue to receive documentation on a regular basis. If you’d like our help in organizing this paperwork, feel free to bring it in to our Regular Progress Meetings so that we can assist you in keeping it organized.

I look forward to our first Regular Progress Meeting, which we scheduled for day, date, at time. Expect this meeting to take about an hour.

As we discussed today, we will present our advanced plan to you at this meeting. Should you choose to implement the recommendations in the plan, we will make the plan the third part of your overall wealth management plan. Together with your investment plan and investment policy statement, the advanced plan will serve as our road map as we move ahead in addressing your most important financial concerns.

In the meantime, if you have any questions or concerns that I can address, please do not hesitate to contact me.

Sincerely,

Financial advisor's name

## Regular Progress Meeting Follow-up Letter/Email

Dear client's first name,

I enjoyed our meeting today and the opportunity to review with you the progress we are making toward achieving your most important financial goals.

I also enjoyed the opportunity to present our advanced plan to you. We agreed on the following actions:

Actions that you agreed to take: first action and second action

Actions that I will facilitate with members of my professional network: first action and second action

I look forward to our next Regular Progress Meeting, which we scheduled for day, date, at time.

If any questions arise, please do not hesitate to contact me at any time.

Sincerely,

Financial advisor's name

## Discovery Meeting Agenda

**Prospective client's name**

**Discovery Meeting Agenda**

Date of meeting

Time of meeting

1. Ideal outcome for our meeting
2. Overview of agenda
3. Total Client Profile interview
4. Review of financial paperwork
5. Assessment of ability to add value
6. Overview of next steps in our wealth management process
7. Definition of wealth management
8. Schedule the Investment Plan Meeting, if appropriate

## Investment Plan Meeting Agenda

**Prospective client's name**

**Investment Plan Meeting Agenda**

Date of meeting

Time of meeting

1. Ideal outcome for our meeting
2. Overview of agenda
3. Brief review of the wealth management process
4. High-level presentation of the investment plan
5. Address any questions or concerns about the investment plan
6. Determination of commitment for moving forward
7. Overview of next steps
8. Schedule the Mutual Commitment Plan Meeting, if appropriate

## Mutual Commitment Meeting Agenda

**Prospective client's name**

**Mutual Commitment Meeting Agenda**

Date of meeting

Time of meeting

1. Ideal outcome for our meeting
2. Overview of agenda
3. Address any questions or concerns about the investment plan
4. Execute documents needed to implement the investment plan
5. A word of warning about “buyer’s remorse”
6. Explanation of the concentrated nature of investment gains
7. Second-opinion service offer
8. Schedule the 45-Day Follow-up Meeting

## 45-Day Follow-up Meeting Agenda

**Client's name**

**45-Day Follow-up Meeting Agenda**

Date of meeting

Time of meeting

1. Ideal outcome for our meeting
2. Overview of agenda
3. Address any questions or concerns
4. Review of any major changes in your personal, professional or financial life since our last meeting
5. Organize all paperwork
6. Frame short-term progress with a long-term perspective
7. Second-opinion service offer
8. Schedule Regular Progress Meeting

## Regular Progress Meeting Agenda

**Client's name**

**Regular Progress Meeting Agenda**

Date of meeting

Time of meeting

1. Ideal outcome for our meeting
2. Overview of agenda
3. Address any questions or concerns
4. Review of any major changes in your personal, professional or financial life since our last meeting
5. Review of investment performance relative to realizing your financial goals
6. Presentation of advanced plan
7. Discuss and prioritize action items in advanced plan
8. Second-opinion service offer and request for additional assets
9. Schedule next Regular Progress Meeting

## Discovery Meeting Scripts

### Step 1. Greet the prospective client by name.

Have every employee who might come into contact with the prospective client, such as your receptionist and/or another team member assisting you in the Discovery Meeting, greet the person by name, using a formal greeting. This shows that you have prepared for the meeting and are focused on the client every step of the way.

**Good morning, Mr. Prospective Client. We’ve been looking forward to seeing you today. Mr. Financial Advisor will be right with you.**

Depending on what is more generally accepted in your part of the country or the world, you may want to use either an informal or a more formal greeting style.

Offer appropriate beverages and reading material in your lobby. Ideally, the reading material will be copies of articles you have written, along with lifestyle magazines focused on topics of interest to your target market, such as sailing, fine architecture or luxury travel. Avoid personal finance magazines. Likewise, if you have a TV in your waiting area, play lifestyle DVDs or tune it to the Travel Channel—not CNBC. This sets the stage for what you are all about as a financial advisor: helping your clients to achieve their financial dreams.

### Step 2. Acknowledge the prospective client’s desire to explore working together.

Because it is very important to position yourself as an authority, do not thank the prospective client for attending the meeting. Instead, simply recognize his or her willingness to consider working with you:

**“Joe, I am very much looking forward to exploring your financial goals with you to determine whether we are the right firm to help you in achieving those goals. We limit our practice to successful families in (insert your niche here) for whom we can make a significant impact. If we’re not the right firm for doing this, we promise to point you in the right direction.”**

### Step 3. Explain the ideal outcome of the meeting and how you will conduct the meeting.

Set the stage for what you want to accomplish by stating the ideal outcome for the meeting. As you do, ask for buy-in from the prospective client. Describe it like this:

**“I’d like to start by setting out what the ideal outcome for our meeting would be. We want to gain a deep understanding of what matters most to you as well as the challenges you face in accomplishing your most important goals. This will help us know whether we’re the right firm to assist you in making even smarter decisions about your money. If we are, it will also help us to create a wealth management plan for you. How does that sound to you?”**

Now refer to your agenda to walk through each step of the meeting, briefly describing what will happen at each step. If your firm allows you to record the meeting, explain why you want to make the recording:

**“Joe, I’m going to ask you a series of questions around seven major themes so that I understand where you are now, where you want to go and what the gaps are.**

**“To ensure that I capture everything and so that I can focus on your responses, I’m going to record our conversation. This recording is confidential and will be for internal use only.”**

If the prospective client asks for a copy of the recording, be sure to supply one.

### Step 4. Conduct the values and goals section of the Total Client Profile interview as you begin to create a mind map.

Once the client is ready, turn on your recorder and kick off the interview like this:

**“I’m here with Joe H.N.W. Client on Wednesday, April 23. The following is a recording of our discovery interview.”**

Refer to your Total Client Profile interview guide as needed to ensure that you ask each question in the first two categories. Be ready to ask probing follow-up questions as appropriate. As your prospective client speaks, begin to draw the mind map.

If you are recording the interview, you may be tempted to skip creating the mind map at the same time, believing that this will enable you to better focus on the prospect and his or her answers. We strongly encourage you to always create the mind map as you conduct the interview. Not only is it much more time efficient than creating it later, it will help you make connections and see gaps in the prospective client’s financial picture that you might otherwise miss. In addition, it will help the prospective client become more invested in the process—many will volunteer information to help you complete the map that you would not have otherwise heard. In short, rather than distracting from the interview, mind mapping will greatly enhance its effectiveness.

### Step 5. Assess whether you could add substantial value to the prospective client’s situation.

Once the values and goals sections are complete, take a moment to calculate what you will be able to contribute to the prospective client’s financial life. Ask for the financial documentation and briefly review in a nonjudgmental manner. You want to determine if he or she is suitable for your services as well as to see if there is anything in the documentation that will prompt additional questions. If you believe at this point that you could add substantial value, ask your assistant to photocopy the financial documents. Then go on to the next step.

If you believe that you could not add substantial value, inform the prospective client that yours may not be the best firm to assist him or her; then recommend a more appropriate firm. Explain it like this:

**“Right now I’m not sure that we’re the right firm for you. Given what you’ve shared with me, I’d recommend Firm XYZ. I’d be happy to give them a call and set up a meeting for you there.”**

The prospective client will likely want to know why you believe that you are not the right firm for him or her. Very often it will be because the individual does not meet your minimum assets requirement. When this is the case, say this:

**When we turn away potential clients, it is typically because they don’t have sufficient assets to meet our minimum fee. With our minimum fee of (insert your minimum fee here), I don’t think we’d make a big enough impact now to justify that fee. We always want to make an impact well above what we charge, but we would not be able to do that here.”**

Prospective clients will often ask coming back to meet with you when they do have enough assets. Of course tell them that you will be happy to meet with them again when it’s appropriate. Interestingly, these people often turn out to be excellent sources of client introductions because they have witnessed how exclusive you are. They have never before been turned away by a financial professional.

Also at this point, if you have any reason to believe that you may not be “connecting” with the prospective client but you believe that he or she is qualified for your services, take a moment to gain a pre-commitment for moving forward. Simply say this:

**“I just want to check in with you at this point. If we could design a wealth management plan that helps you to achieve all that is important to you, including (name his or her most important values and goals), would that be a basis for us working together?”**

Assuming that the prospective clients agrees that you would have a basis for working together, move on to the next step.

### Step 6. Conduct the remainder of the Total Client Profile and complete the mind map.

Now ask the questions from the remaining five categories of the Total Client Profile interview guide. As you do, complete the remainder of the mind map.

### Step 7. Describe the next steps in your process.

Describe where you are within the wealth management process and what the next steps will be. Show the first page of the two-page graphic overview of the process as you explain it:

**“We’ve gone over all the information that we need to move ahead. Our job now is to use the information we’ve gathered to formulate your investment recommendations. I would like to schedule a meeting to go over the investment plan that we will develop.**

**“At that meeting, I’ll walk you through your plan step-by-step and share with you the investment strategies that we would recommend for you to maximize the probability of achieving your goals.**

**“Our job is to help you make informed decisions with your money. We often find that we can add the most value by preventing clients from making costly mistakes. One of the best ways to avoid costly mistakes is having a plan that will work over the long term.”**

You have now set the stage for the next meeting, the Investment Plan Meeting. In order to differentiate yourself from the classic salesperson masquerading as an investment consultant, you can then add this:

**“At our next meeting, after the investment plan presentation, we find that many people want to immediately move ahead. In fact, you may decide that you want to invest your money with me at that point in time. If so, I’m going to hold you off on that. Instead, I want you to take the plan home so that you have plenty of time to review it. We do this because we’re looking for a lifelong relationship here, not short-term investment transactions.”**

Now set the stage for the subsequent Mutual Commitment Meeting:

**“At the end of that next meeting, we’ll schedule a third meeting. This meeting will be about making a mutual commitment to work together. We’ll decide whether we’ve identified specifically where you want to go and the plan for maximizing the probability of achieving success. We’ll commit to each other to work together toward reaching all that’s important to you. We’ll answer any questions that you have about the plan and make any fine-tuning adjustments, if necessary. From there, you’ll execute all the documents needed to get the plan started.**

**“After that Mutual Commitment Meeting, we’ll schedule yet another meeting about 45 days out. Cleverly, we call it our 45-Day Follow-up Meeting. As you probably know, it’s easy to get overwhelmed by all the paperwork you receive whenever you transfer accounts or open new ones. We’ll help you organize all that paperwork as well as answer any questions you may have about it.”**

Finally, set the stage for a long-term relationship and introduce yourself as a personal chief financial officer.

**“Following our 45-Day Follow-up Meeting, we’ll set up Regular Progress Meetings. We’ll get together on a regular basis, such as quarterly or just once or twice a year, depending on what you want.**

**“At our first Regular Progress Meeting, I’ll present to you the advanced plan that my team and I will have created. While the investment plan sets the foundation of your financial house, the advanced plan looks beyond investments to address other financial issues that may be critical to you for reaching all your financial goals. These will include wealth enhancement, wealth transfer, wealth protection and charitable giving. As your personal chief financial officer, my team and I will help you take care of these issues.**

**“We’ll discuss which areas of your advanced plan you would like to implement first. At subsequent Regular Progress Meetings, my job will be to report to you the progress we are making toward achieving your goals.”**

### Step 8. Define wealth management.

Once you have finished describing your wealth management process, take a moment to give the prospective client a big-picture look at how you work:

**“Now that you know how we work, I’d like to briefly describe why we work this way. You see, we’ve found that most affluent clients want their financial advisors to help them with more than just investments. They want real wealth management—a complete approach to addressing their entire financial lives. That’s what we offer at our firm. Let me show you what I mean by that.”**

Now go to the second page of your two-page graphic overview. Point to the wealth management formula in the upper left corner of the page. Then walk through the formula like this:

**“We define wealth management as a formula: WM = IC + AP + RM. IC stands for investment consulting, astutely managing investments over time to help you achieve your financial goals.**

**“Next is advanced planning, or AP. Advanced planning goes beyond investments to look at all the other aspects that are important to your financial life. We break it down into four parts I mentioned a few moments ago: wealth enhancement, wealth transfer, wealth protection and charitable giving. In our experience, very few financial advisors offer these services.**

**“The final element is relationship management. As a wealth manager, I’m focused on building relationships with three groups. The first and most obvious group is my clients. To meet their needs effectively, I have to have solid, trusting relationships with them. Next, I manage a network of financial professionals. These are specialists I can call in to make recommendations on specific advanced planning needs. And last, I work with my clients’ other professional advisors, such as their attorneys and accountants.”**

### Step 9. Tell your personal story.

Now take a moment to share your personal story of why you care so much about serving your clients extremely well. Transition into your story like this:

**As you can see, we pay a lot of attention to detail with our process. The reason I care so much about doing it so well is because …”**

Now briefly relay the story of what inspired you to become a financial advisor and to assist people in solving their financial challenges. You will fully develop this story in **Strategy 4: Articulate Your Value Promise.** Aim to tell the story in no more than 90 seconds.

### Step 10. Schedule the next meeting.

Once you have finished your story, set a specific date and time for the Investment Plan Meeting:

**“As you know, our next meeting is the Investment Plan Meeting. Would Monday, May 5 at 3:00 p.m. work for you? We’ll need about one hour.”**

Now wrap up the meeting. Again, do not thank the prospective client for seeing you. Instead, close with this:

**“Joe, I enjoyed meeting with you. I’m really excited to work with you and about obtaining very positive results for you over time. I believe that I can add substantial value to your financial life. And I believe that you will enjoy the process as we start together on the journey of achieving all your financial goals.”**

We recommend that you allow ten days to two weeks between the Discovery Meeting and the Investment Plan Meeting. You may have systems in place that allow you to turn the entire process around in a single day, but doing so will greatly diminish your perceived value in the eyes of your clients and prospective clients.

### Step 11. Send confirmation for the next meeting.

Always close the loop. To do so after the Discovery Meeting in this situation, immediately send a letter (or email) that expresses your pleasure at having met the prospective client, that outlines what will be accomplished at the Investment Plan Meeting, and that reconfirms the date and time for that meeting.

## Investment Meeting Scripts

### Step 1. Greet the prospective client by name and reinforce his or her high-net-worth personality.

As with the Discovery Meeting, ensure that all team members who come into contact with the prospect, such as your receptionist or another staff member assisting you in the Investment Plan Meeting, are prepared to greet the prospective client by name. Again, offer appropriate beverages and reading material in your lobby.

When you greet the prospective client, be sure to reinforce some aspect of his or her high-net-worth personality, which you determined during the Discovery Meeting. For example, if the prospective client is a Family Steward, inquire about his or her children or grandchildren. Let the prospective client again know that you are excited about the possibility of working together.

### Step 2. Set the stage for the meeting and review the agenda.

Frame the meeting with the ideal outcome: that the prospective client leave the meeting with a good understanding of the investment plan and to determine whether you will move forward in the process. Get buy in on the ideal outcome before moving forward.

Then explain to the prospective client that you believe you clearly understand his or her current situation and goals for the future and that it is your job to help your clients make smarter financial decisions.

**“Joe, I’d like to start by stating what our ideal outcome for this meeting would be. We want you to leave today with a good understanding of the investment plan we have prepared for you. This will help us both determine whether we should move forward in our process. How does that sound to you?”**

Assuming you get an affirmative response, continue:

**“I’m really excited about getting together today to present this plan. We’ve taken the information that you provided and put the plan together to help you make informed decisions that will help you maximize the probability of achieving everything that is important to you.”**

Using the agenda as your guide, explain that during the course of the meeting you will walk through the investment plan, beginning with the introduction and going through each step of the plan.

### Step 3. Review the wealth management process.

Next, describe where you currently are in the wealth management process and the steps that will follow. Illustrate this with your two-page graphic overview.

**“I’d like to take about 15 minutes to walk you through the plan to make sure that we have captured where you are now and where you want to go and then to help you understand the steps that we would recommend you take.**

**“From there, we’ll answer any questions about the plan. But remember, even if you wanted to invest at this point, I’d tell you ‘No.’ The reason is that we’re looking for a lifelong relationship. This is a consultative approach, which means that we want to ensure that we’re doing the right thing for you and that you’re comfortable every step along the way.**

**“As you probably remember from our last meeting, Joe, we use a five-meeting wealth management process. We have completed our Discovery Meeting and are about ready to go through the Investment Plan Meeting. Then we’ll schedule our Mutual Commitment Meeting shortly thereafter to begin working together. We’ll get together for our 45-Day Follow-up Meeting to help get your paperwork organized and then we’ll schedule our Regular Progress Meetings.**

**“So, just to check in—we’re now at the Investment Plan Meeting. Are you ready to get started?”**

### Step 4. Walk through the investment plan.

Now present the plan at a high level. Spend time reviewing the Total Client Profile to ensure that you fully understood the prospective client’s situation. Then briefly move through the balance of the plan, avoiding delving into too many specifics. Aim to take no more than 15 minutes to go through the plan.

Do not review the investment policy statement. Instead, give it to the prospective client and say this:

**“I also have a document here that shows the thoughtfulness of our investment process. It’s called an investment policy statement. I love investments and would love nothing more than to walk you through all the details in this document, but I’ve found that most of my clients prefer just having it as a reference. So I’m going to give you this so that you can take it home and look at it there. If you have any questions about it, be sure to bring them to the next meeting and we’ll go over them together.”**

### Step 5. Solicit and address concerns about the plan.

Ask the prospective client to share any questions or reservations about the plan. Capture all the reservations by asking, “Are there any other concerns?” until you have heard them all. Write each concern down on the agenda. While you may be tempted to respond to each immediately, do not respond to any concern until you have heard them all. You want to get everything on the table. There may be superficial items as well as material ones, and they are often interrelated.

These are the most common concerns you will encounter:

* There is a particular investment he or she really wants to keep (often a “sentimental investment”).
* Questions about fees.
* Concerns about tax considerations.
* The prospective client forgot to tell you about one or more of his or her accounts during the Discovery Meeting.
* The prospective client has already conducted some transactions since the Discovery Meeting.

There is a chance you will need to modify the plan in response to concerns. If that’s the case, agree to update the plan and review it with him or her within a specified time frame, as appropriate.

### Step 6. Ask for a commitment for moving forward.

Once you have addressed all questions and concerns, take a moment to get a confirmation of commitment. Simply ask this:

**“Joe, now that we’ve reviewed your plan, I believe that we have a basis for moving forward. How do you feel about it?”**

### Step 7. Set the stage for the advanced plan.

Explain that you consider investments to be only the foundation of the entire financial picture. Say that once he or she becomes a client, you will take his or her case to your professional network of professionals so that you can identify those areas beyond investments in which you can have the most impact in solving the prospective client’s financial challenges.

**“Joe, if we decide during our Mutual Commitment Meeting to work together, we will create an advanced plan for you. As I mentioned in our first meeting, I will become your personal chief financial officer. This means that I will take your case to my network of professionals so that we can identify your specific financial challenges beyond investments and provide recommendations for addressing these challenges. I’ll present this plan to you during our first Regular Progress Meeting.”**

In nearly every case, this will strongly resonate with affluent prospective clients.

### Step 8. Close the meeting.

Wind up the meeting and schedule the Mutual Commitment Meeting. We recommend that you allow one week between these two meetings. As you explain the next steps, you may find it useful to again use the graphic overview of the wealth management process to show where you are in the process.

**“Joe, I believe that we have the plan we need to help you achieve your financial goals. Please take the plan home with you so that you can look it over and think about any questions you may have. Feel free to note your questions right on the investment plan.**

**“Now we need to schedule our Mutual Commitment Meeting. At that meeting, we’ll answer all your questions and then determine whether it makes sense to make a mutual commitment to work together. If it does, then we’ll finalize the paperwork so that we can begin implementing your plan. We’ll also schedule our 45-Day Follow-up Meeting to organize paperwork.**

**“How does next Tuesday at 2:00 p.m. work for you? We’ll need about an hour.”**

### Step 9. Send confirmation of the next meeting.

As you did following the Discovery Meeting, send a letter or email the same day that conveys your pleasure in working with the prospective client and confirms the date and time of your next meeting.

## Mutual Commitment Meeting Scripts

### Step 1. Greet the prospective client by name. Reinforce some aspect of his or her high-net-worth personality.

Use the same approach and greeting as in the two previous meetings. When you greet the prospective client, again be sure to reinforce some aspect of his or her high-net-worth personality and to communicate that you are excited about the progress you are making together.

### Step 2. Set the stage for the meeting and review the agenda.

As with previous meetings, set the stage by stating the ideal outcome for the meeting and asking for affirmation from the prospective client:

**“Joe, our ideal outcome today would be for us to both make the mutual commitment to working together, and then to start that process by executing the needed paperwork. How does that sound to you?”**

Assuming a positive response, briefly walk through the agenda.

### Step 3. Collect and address all questions.

Next ask whether there are any questions about the investment plan.

**“Joe, I continue to be excited about our plan. Remember, we have two jobs here: The first is to help you make informed decisions about your money so that you can achieve all that’s important to you. The second is to provide you with peace of mind.**

**“With this plan, I feel strongly that we are well on our way to making informed decisions, but I wanted to check in with you to make sure that you’re comfortable with where we are. With that in mind, what concerns, if any, do you have today about implementing our plan?”**

If the prospective client does have questions, write down all of them before you respond to any of them, as in the previous meeting. Keep asking, “Are there any other concerns?” until you have heard them all.

Do this because you want to address all concerns but you do not want to set yourself up for a debate. When people are investing their life savings, they often feel that they should have questions. By uncovering all questions before answering any, you can be very thoughtful in addressing the big picture first and then any details. It will also help you discern whether there is a pattern of questions that might be disguising a bigger underlying concern.

As you respond to questions, use your proof statements as applicable to address those issues. If you need to make any adjustments to the investment plan as a result of the concerns, just mark up the changes on the plan.

### Step 4. Execute the documents.

Once you have addressed all questions, say that you are ready for the prospective client to set the plan in motion by executing the required account documents.

Have all the paperwork prepared in advance, with “sign here” stickers attached in the appropriate places. As the prospective client may often be opening multiple accounts, take time to explain each set of paperwork. At this time you will also collect any checks, as appropriate.

Alternately, if the documents are to be executed electronically, walk the client through that process. Provide a tablet for this, not a laptop, as it will feel more accessible and personable.

If you have a good client service representative, bring him or her in at this point to handle this step. There are two reasons for this. First, this team member is probably much better than you at these administrative tasks and is less likely to overlook a detail. Second, it immediately establishes a relationship between the client and the client service representative, opening the door for future administrative questions to go directly to him or her.

If you have a truly outstanding customer service representative, consider leaving the room while he or she handles the document execution. This will create an even stronger relationship between the client and your team member. Once the documents are executed, return to the room to move on to the next step.

If you are working with the client in a virtual environment via Skype, FaceTime or other video calling program, you can ask the client to execute the documents electronically. The **Resources** section contains our recommendations for several digital signature programs.

### Step 5. Congratulate the client.

Once all the documents have been executed, pause for a moment to congratulate the client. You might say this:

**“You should be commended for doing a great job. Congratulations on taking an extremely important step toward securing your financial future and achieving all that is important to you.”**

### Step 6. Caution about “buyer’s remorse.”

It’s important for your client to understand that he or she will end up with buyer’s remorse if relying on the financial media to reinforce prudent investing decisions.

Encourage the client to ignore the media (or to view it simply as entertainment) and to focus instead on making wise financial decisions and sticking with a long-term plan for maximizing the possibility of achieving all that is important to him or her.

This is very effective in focusing clients on what is truly important:

**“I know you’re excited about your new plan. However, do you know what’s going to happen as soon as you walk out the door? You’re going to do what most of us do after we’ve made a major transaction: You’re going to wonder if you’ve done the right thing. You’re going to have “buyer’s remorse.”**

**“In fact, you’re going to be flooded with all kinds of information from television and the financial magazines that will create some confusion. Let me give you a simple example for something that’s not even close to being as important as what you’re doing with your money—buying a car.**

**“Who do you think are the biggest readers of car advertisements—people who are looking to buy a car or people who have just bought a car? You might be surprised, but the No. 1 readers of car advertisements are people who’ve just bought cars, primarily because they want to rationalize that they made the right decision.**

**“So as you go out and are exposed to the financial media—magazines and cable TV shows and so forth—we’re going to encourage you not to pay attention to it.**

**“Our job is to help you make informed decisions about your money so that you don’t need to pay attention to all that. As a matter of fact, many of our clients cancel their subscriptions to the *Money* magazines of the world so that they can focus on what’s really important to them, like …” (Depending on the prospect’s high-net-worth personality, reiterate what he or she has shared about what’s important.)**

### Step 7. Explain the concentrated nature of investment gains.

Help your client to stay the course over the long run by explaining that the uneven nature of investment gains is an unavoidable part of attaining investment goals. Illustrate this by showing the client the chart below. Point out that missing just a few days over the past several decades would have resulted in a drastically lower return than would have been realized by staying invested throughout the period. (This chart is included in the sample IPS.)

**Performance of the S&P 500 Index, 1990–2018**

**Hypothetical Growth of $1,000**

**Annualized Compound Return**



Explain that the uneven nature of investment gains is an unavoidable part of attaining investment goals. It is quite effective to set expectations in this way:

**“If, on average, only one month out of each year looks good, how often during our quarterly meetings will it look good? That’s right, only one quarter out of every year will look good.**

**“That means that in three of our four Regular Progress Meetings each year, you’re going to come in here and question why you’re paying me. I’d like to emphasize now that what you’re paying me for is not just managing your money, but helping you make informed decisions about your money so that you can maximize the probability of achieving what’s most important to you. But to get the higher rates of return, we have to take some risk, and risk means volatility.”**

### Step 8. Make the second-opinion service offer.

Now that your prospect is a client, you should immediately begin to leverage the relationship by offering your second-opinion service to the people he or she cares about. Since your new client is impressed enough to trust you with his or her financial future, he or she is often eager to have friends or family members have the same experience. You simply have to make the offer.

Beginning with the Mutual Commitment Meeting and continuing for every client meeting after that, make your second-opinion service offer to your clients like this:

**“I want to offer you a complimentary service that we call our second-opinion service. It’s for the people you really care about—your friends, family members and colleagues—who may be in a complex situation or who just want to make sure they’re making smart decisions in today’s economy. We help the people taking part in this service to make informed decisions by providing them with a second opinion on their finances.**

**“When you introduce us to someone, we will take them through the same experience you’ve had with us. We’ll take them through the discovery process to get very clear on where they are now, where they want to go and what the gaps are. Then we’ll evaluate whether their current financial advisors are taking good care of them. If they are, we’ll recommend that they stay with their current advisors. If not, we’ll evaluate whether we would be the right advisors. As you know, we limit our practice to people for whom we can make a major impact. If we’re not the right advisors for them, we promise to point them in the direction of the right solutions.**

**“Whom do you know who would benefit from this service?”**

### Step 9. Close the meeting.

Explain that the next meeting is the 45-Day Follow-up Meeting, at which you will help the client to get completely organized with all the new account paperwork that he or she will receive over the next several weeks. Ask the client to save all this paperwork and bring it to the meeting. Agree on a date for the meeting that will be about 45 days, or six weeks, in the future. (Again, you may want to use your graphic overview of the wealth management process to remind the client about where you are in the process.)

**“Joe, we need to schedule our next meeting—the 45-Day Follow-up Meeting—so we can get you organized with all your new paperwork. It will take about an hour. How does Thursday, June 26, at 11:00 a.m. look for you?”**

At this point, you have done everything to delight the client. Do not thank the client for doing business with you, but rather acknowledge that you are glad that you can play an important role in helping to achieve all that is important to him or her. Simply wrap up with this:

**“I’m happy to be able to play such a valuable role in helping you to achieve all that is important to you. I’m looking forward to working together and to seeing you again in six weeks.”**

### Step 10. Send confirmation of the next meeting.

As you did following the previous meetings, send a letter or email the same day to confirm your next meeting. Also, remind the client to bring the paperwork he or she receives in coming weeks to the meeting, and thank the client for any introductions provided.

## 45-Day Follow-up Meeting Scripts

### Step 1. Greet the client by name. Reinforce some aspect of his or her high-net-worth personality.

As usual, use your knowledge of the client’s high-net-worth personality to make a reference about something that is personally important to the client. Let the client know that you continue to be excited about how everything is progressing and reinforce that he or she made a good decision.

### Step 2. Set the stage for the meeting and review the agenda.

As usual, frame the meeting with the ideal outcome and ask for buy-in from the client:

**“Joe, our ideal outcome for this meeting is that you leave today with all the paperwork you’ve received over the last few weeks completely organized and with a system set up to keep it organized moving forward. We don’t want you to feel overwhelming, and being organized like this will help you keep a clearer picture of your finances and help you continue to make informed decisions. How does that sound to you?”**

### Step 3. Collect and respond to questions.

Walk through the agenda and then ask for questions. Make sure you receive all questions before addressing any of them.

### Step 4. Ask about changes in the client’s life.

Changes in the client’s life, such as a job change, a divorce, or a recent birth or death in the family, can all require adjustments to the wealth management plan. To uncover these, ask this open-ended question:

**“Has anything changed personally, professionally or financially since we last met?”**

As needed, ask follow-up questions to be clear about the implications of any changes. Have the client’s Total Client Profile on hand to immediately note the changes where appropriate.

### Step 5. Organize the paperwork.

Give the client the notebook that you have prepared in advance. Point out the different tabbed sections in the notebook, and explain briefly what each one is for. Place all the documents in the appropriate sections, showing the client how to read each of the documents as you do so.

If the client will be using a cloud storage provider for the documents, show him or her how to access and view the records electronically.

Clients will frequently remark on the volume of records they are receiving. Explain that this is driven by regulatory requirements and that they will continue to receive a fair amount of paperwork. Invite clients to bring in these additional records to your Regular Progress Meetings, along with the notebook, so that you can continue to help them to continue to be organized.

### Step 6. Place short-term progress into a long-term perspective.

Many portfolio management software programs annualize returns even for short periods, and your client will no doubt notice these returns as you are helping to organize the paperwork. If the market did well during the 45 days since the client began working with you, the annualization of the returns will make you look like a genius. On the other hand, if the market is down, the negative returns will make the client wonder why he or she is paying you.

We recommend that you turn this into a learning opportunity, using it as a real-world illustration of the irrelevancy of short-term returns. Explain it like this:

**“What’s really important is not investment performance over any isolated period, but achieving your goals over your lifetime. What has happened in the last 45 days has little to do with achieving your goals, because in the long run, the only way to achieve your goals is to make smart decisions about your money. In the short term, no one can know with any accuracy which way the market will move. But in the long term, by making prudent decisions, we can maximize** **the probability of your success.”**

### Step 7. Make the second-opinion service offer.

As you did during the Mutual Commitment Meeting, offer to provide a second opinion on the finances of people the client cares about. While you may not receive an introduction at every meeting, you are setting the expectation that you will make this offer each time.

### Step 8. Schedule the next meeting.

Schedule the next meeting, which will be your first Regular Progress Meeting. Confirm the time interval at which the client would like to meet with you, such as quarterly or semiannually. (We recommend a quarterly interval, assuming that the client agrees.)

Explain the Regular Progress Meetings in this way:

**“Joe, now that we have begun to implement your investment plan and have organized your paperwork, I would like to schedule the first of our Regular Progress Meetings.**

**“At this first meeting, I will present to you our advanced plan. The advanced plan will contain our recommendations for addressing your financial concerns in four major areas. The four areas are mitigating taxes, which we call wealth enhancement, taking care of your heirs, or wealth transfer, protecting yourself from having your assets unjustly taken, which we call wealth protection, and finally, making the charitable impact you want, or charitable giving.**

**“With your agreement, the advanced plan will become the third part of your overall wealth management plan, along with the investment plan and investment policy statement that you already have. The complete wealth management plan will become our road map for addressing your wealth management needs as we move forward. Then we will use subsequent Regular Progress Meetings to review your progress toward achieving your financial goals.**

**“Usually, I like to meet with my valued clients about X times a year. How would that work for you?”**

### Step 9. Send confirmation of the next meeting.

On the same day as your 45-Day Follow-up Meeting, send the client a confirmation of your first Regular Progress Meeting via mail or email. Also, offer your help in continuing to keep the client’s financial records organized. If the client provided any introductions at this meeting, be sure to acknowledge these.

## Regular Progress Meeting Scripts

### Step 1. Greet the client by name. Reinforce some aspect of his or her high-net-worth personality.

This step will be second nature to you by now.

### Step 2. Set the stage for the meeting and review the agenda.

As with all your meeting set the stage with the ideal outcome and affirmation from the client:

**“Joe, our ideal outcome for our meeting today is for you to leave with an advanced plan that addresses all your financial concerns beyond investments. We will have reviewed all the action items in that plan and determined together which ones are priorities for you. How does that sound to you?”**

Then briefly outline the meeting agenda as you have done before.

### Step 3. Collect questions.

Then ask for any questions. Write all the questions down, but hold off on answering them at this time. Instead move on to the next step in the meeting. In most cases, you will find that your progress report will answer many of the questions.

### Step 4. Ask about major changes in the client’s personal or financial life.

As you did in the 45-Day Follow-up Meeting, be sure to uncover any substantial changes in your client’s life by asking this question:

**“Has anything changed personally, professionally or financially since we last met?”**

Ask clarifying follow-up questions if needed and note the changes on the client’s Total Client Profile.

### Step 5. Review investment performance.

Your client will want to know whether he or she is on track to realizing his or her financial goals. Go over the client’s current investment position, pointing out any significant changes. Review progress, including for the quarter, year to date and since inception. Explain performance, both relative and absolute, and place the progress within the context of the appropriate market benchmarks. You should be able to explain the impact of current economic and capital market conditions on investment performance.

Also, avoid surprises by discussing any changes that you anticipate making. Frame all of this within the larger context of whether or not the client is on track to achieving all his or her most important financial goals.

For some clients, you may find it worthwhile to supplement your discussion about progress with additional information. For example, articles that discuss a specific investment strategy being used can lend some additional perspective. Do not go overboard here, however. As you know, most of the high-net-worth personalities are not particularly interested in the technical aspects of investing; they just want to have enough information so that they can be confident in you and your team’s ability to help them make informed decisions. To overload them with information would show insecurity on your part.

### Step 6. Present the advanced plan*.*

Now present the advanced plan, moving through each of the four sections and pointing out the items that you believe are of highest priority.

Remain at a high level at this point. If your advanced plan contains any recommendations for complex solutions, do not delve too deeply into specifics. Instead, discuss in general terms the particular financial challenge and how your recommended solution would address it.

### Step 7. Discuss and prioritize action items in the advanced plan.

Once you have presented an overview of the plan, discuss each recommended action in more depth. Provide as much detail as the client needs to make a decision about moving forward on that item. For each item, guide the client in choosing one of three actions:

1. **Drop it:** **The client decides to not implement your recommendation.** Honor your client’s decision by removing the item from the wealth management plan. If you believe that the item is extremely important, make a note to raise the issue again in a year or two. As your relationship grows over time, the client may become more inclined to accept the recommendation.
2. **Defer it:** **The client decides to put the item on hold.** This will commonly happen with more complex recommendations, such as creating certain types of trusts. Before taking such a step, the client will likely want to give it more thought and discuss it with family members and with other professional advisors. When the client decides to defer a recommendation, encourage him or her to set a target date for finalizing the decision. Make a note to revisit the issue at that time.
3. **Do it: The client decides to implement the recommendation.** In this case, there are three courses of action:
	1. **The client chooses to take the action himself or herself.** This is common when the task is straightforward, such as making adjustments to property or casualty insurance.
	2. **The client chooses to have another professional advisor take the action.** If the client already has a close relationship with an attorney, for example, he or she may be inclined to turn to that professional for assistance with the task.
	3. **The client chooses to have you take the action.** In nearly all cases, you will turn to members of your network of professionals to implement the recommendation.

As you move through the advanced plan, mark it up to note the client’s decision about each task. Place the tasks the client decides to undertake in order of priority from high to low.

Once your review of the advanced plan is complete, set the stage for moving forward:

**“Thank you for reviewing the advanced plan with me. I feel that we’ve made some important decisions and set good priorities that will enable us to move forward promptly.**

**“As you can see, I’ve made note of all the decisions we’ve made today. I will use these notes to revise the plan so that it reflects your decisions. I’ll have that revised plan ready for our next Regular Progress Meeting, where we’ll go over the progress that we make in the coming months.**

**“In the meantime, you have agreed to take several actions yourself, including \_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_. If I can be of assistance with any of those, please don’t hesitate to contact me.**

**“We also decided that I will facilitate work with our professional network on two high-priority tasks, including \_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_. I will have their offices contact you to set up a meeting so that you can work directly with them in exploring how best to implement those recommendations.”**

### Step 8. Answer any additional questions.

Review your notes on any questions that the client added to the agenda at the beginning of the meeting. If any open questions remain, answer them at this point.

### Step 9. Make the second-opinion offer.

As you have at previous meetings, offer to provide a second opinion on the finances of people important to the client introduces.

### Step 10. Request additional assets to manage.

At this time, you may ask the client for additional assets to manage.

### Step 11. Schedule the next Regular Progress Meeting.

Because you will have already agreed on the preferred interval for your Regular Progress Meetings, just schedule an appropriate date and time in the future. Refresh the client’s memory once again about where you are in the wealth management process, using your graphic overview of the process.

### Step 12. Send confirmation of the next meeting.

As usual, mail or email a confirmation of your next meeting on the same day as your Regular Progress Meeting. Express your pleasure at the client’s progress toward his or her financial goals, and note any specific commitments that you made to follow up on recommendations in the advanced plan.