**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:
4. **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.
5. **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.
6. **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.