



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**BUILD AND MANAGE
YOUR PROFESSIONAL
NETWORK
OVERVIEW**

VIDEO TRANSCRIPTION

John Bowen: Build and manage your professional network. This is going to be a big one for every one of us because if we're going to provide advice beyond simply investing, we need to do it. And we need to do it well.

Now, how are we going to do it? Well, that's one of the challenges, and that's what we're going to cover in this strategy. So, taking a look at the progress we're making, let me just grab one thing here. And when we look at the whole, the elite wealth manager framework, what we find out very quickly is that we're making good progress. We covered the first lever, the driver of success. We're moving from being reactive in what we do to deliberate. We went and took a look at, number one, strategy, which is the destination pathway, and it's really being successful on purpose.

So, if we flip to the matrix, what we find is that we did. Here is the accelerator. This is how elite wealth manager's doing it, the success. Succeed on purpose. And we really went through, and we identified wealth management as a business model. We got clarity on who we want to be a hero to, to serve, and to serve well.

As we progress, we then looked at the world-class client experience, and we wanted to nail it. We wanted to create a unique value promise, which is the fourth strategy. We did the client-centered discovery, and we got really clear on the overall process. But now what we have to do is we have to hit strategy six, closer to the professional network. And what that allows us to do is we've made all this progress.

So, we're entering to about the two thirds of the program. And what we want to do is get very clear on where we are for working with these other professionals. So, let's go ahead and go into that, and let me go into the strategy directly.

So, one of the things that we found as we did this is the key, if we're going to differentiate ourselves, is provide advice beyond simply investing. As investments are being commoditized, that has changed.

And then, really also the model of having a one-time financial plan hasn't gone out of date. There was a time when I was an advisor. I had four full-time case writers working for me. And I was doing seminars or bringing all these people. We were charging thousands of dollars to do financial plans. And this was when I really hated my life. I was generating a lot of revenue. The profitability was there, but it wasn't anywhere near where it should have been, working all kinds of hours. I'm not home hardly at all. It felt like the quality of life on all the fronts. And the value of the business wasn't there, either.

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This is, by working with other professionals, we can really leverage it tremendously. We can help our clients make smarter decisions about their life. We've talked about the wealth management form of the advanced planning. Remember, wealth management equals investment consulting, number one. That's what you do, or you can outsource that, but you're the ... Think of, you're not the quarterback. I hate using sports analogy, but this is a good one, quarterback where you're on the field playing it in football. You're the general manager. You're in charge of bringing the franchise players together. That makes a huge difference.

You're bringing the best of the best, and not only on the investment side but on the advanced planning side, mitigating taxes, taking care of their heirs, protecting the assets, charitable giving, all of that. You're bringing that together for your clients.

And so, we have to have a systematic way of doing it because no one person can be an expert on all of this. I've shared with you in the past. I went out and got all kinds of graduate degrees. I've got an MBA in finance, a master's in tax, the CFP, a whole bunch of other designations. And as I did all that, I learned how much I didn't know. So, my expertise by bringing the best of the best together has really increased my level of success dramatically. And it will yours, too.

So how do you build this network of professionals? And we're going to show you through this strategy. I want you to think about that they're really supporting you, and they're going to want to work with you. This is one of the reasons in what makes capitalism work so well, is what we call enlightened self-interest. To the extent that you can generate a stream of pre-qualified, pre-endorsed wealthy clients, people want to play with you. The professional network, they want to play with you to provide that advanced planning side.

I'm going to show you what kind of the experience you're delivering beyond the five meetings that the clients aren't seeing. And then we're going to show you how to build the network so you can do it. So, let's get there.

This is the wealth management process. You can go ahead, and we encourage you to do this. Let me see if I can get it to go and fit. Yeah.

The wealth management process that we have, and what we have, you can download this in tools. You can customize it for yourself. I recommend your colors, your look and feel. I love laminae and Casa bucker, so to laminate. And this, is as you're explaining, you'll see me in a discovery meeting in the video going ahead and explaining this because this walking through is, this is how we're going to get the result and deal with those five key concerns.

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We've talked about the discovery meeting, all the five meetings you've gone through. Okay. We've created the investment plan. We have that in the sample so you can look at it. This is a sample. Okay. We did it with one of our corporate clients. They've given us permission to use it with you.

Now you may or may not be using that investment methodology. Whatever methodology you're using, go ahead and customize it to that with the break point, with an executive summary, what we call the investment policy statement, which is really an evergreen of your investment philosophy.

The third part is the wealth management plan. Let's take a look at that. We've dealt with the investments. We've done the mutual commitment meeting. They're working with us. Then you're meeting with them in a 45-day meeting. But what's happening is we're going ahead and we're creating a wealth management plan.

Now, the way we create that is you're going to build a network of experts. And these network of experts are going to be, well let me say that, other than say, typically an accountant, a private client, lawyer, insurance specialist may be more. They're going to meet with you on a regular basis to review the total client profiles that you've put together. Okay. You'll redact the names, so there's no issue on privacy whatsoever. If you have to make additional changes, do that. Some members do nondisclosure agreements, but between professionals you can state that, but double check with your firm or if there's any issue there.

And then go to the wealth management meeting. We're going to have regular meetings where they're going to brainstorm with you on what, if this was their client, how would they help in the advanced planning, the four areas, mitigating taxes, taking care of the heirs, protecting the assets, and going ahead and literally, charitable giving to the extent they're charitable. You're going to paint the picture. I'll get into it on how to run the meeting, but I want to keep this at high level.

And then they're going to give you recommendations. They're going to help prioritize it for you. You're going to use that to put together the wealth management plan. And then you're going to go ahead and present that during the regular progress meeting.

You'll see in the agenda when you went over the regular progress meeting, you're going to always start asking about, has anything changed personally, professionally, financially along the way. Then go into the investments.

Then you're going to go into the advanced planning side. We're not going to try to do too much. We're going to always focus on moving it forward. This is an ongoing process. We want to make sure that they're identifying any potential failures and strategies or products along the way. We're

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going to also ... any missed opportunities, and that's where working together with your professional network, you're going to hit many more of those. And then you're going to share them but prioritize because you can't do everything at once.

And from there, you're also in every one of these meetings. Remember, we've got to keep the second opinion service. We're going to make that offer as well. All this is detailed in the agenda. Okay. That is the process.

Now as we go through here, let me close this. What we're doing is we want to determine the right type of professionals we're going to work with. We're going to also locate and interview these. I'm going to give you the interview guide that we use. We're going to select the best candidates and invite them to join the network. And you're going to find that many advisors in your coaching class are going to be able to create competition. It's going to depend on how big your market is. But this is pretty attractive to play with you, type thing. And this is where it really brings a lot of fun, and then managing your professional network so that you have great solutions, great, great solutions.

This is a key thing. With your professional network employees, you'll have the ability not only to guarantee the satisfaction of value clients, but you're going to be able to compete successfully compared to any other advisor. This is where you're delivering a lot of value, huge amount of value. And that's what we're looking to do.

So, what do we have? I just went over the overview in this, and I want to give you a little bit more of the framing of why, and then we're going to go through step by step on building it together, and then ultimately running it.

This is going to change your life. It's going to change the life of your clients so they can make even smarter decisions beyond simply investing to make sure they build the personal wealth to support the quality of life that they want for themselves, for the people they love, the causes they care about, and make a difference in the world. I'll see you in the next video.