



**CAPTURING THE POTENTIAL**  
**YOUR WEALTH MANAGEMENT ROAD MAP**

**MODULE FIVE:**  
**YOUR PROFESSIONAL NETWORK**  
**THE PROFESSIONAL NETWORK MEETING**

# VIDEO TRANSCRIPTION

**John J. Bowen:** The professional network meeting. This is a lot of fun, I mean, it really is because you get to work with really talented individual, other professionals that are on your professional network. And work to solve the most pressing concerns that your clients have. I mean, and then put it into a methodology that you can go ahead and use the advanced plan with your clients. And to the extent that they need other advisors, you get to introduce them to your professional network. I mean, this is, it's really, it's an amazing process. So, let's get started. And how are we going to do it?

So once your professional network is in place, you've got all the members, you want to go ahead and start addressing your affluent clients' advanced planning needs. We want to go and make smart decisions about the money, that's the investment side.

But here we're talking about the big four: going ahead and mitigating taxes; taking care of the heirs; protecting the assets from being unjustly taken through litigation or divorce; and magnifying the charitable impact of any charitable gifts. So, we're going to do that. So, let's get prepared for these. And again, the single objective for the meeting to identify, prioritize and document all the opportunities for assisting each client in an advanced planning area.

It's very important that these aren't final recommendations. These are areas to continue to explore. So that's where it becomes really powerful and we can go high level and go through. So, professional network, there should be no surprises. That's the big thing. We want to have structure to it. We don't want to leave anything to chance. So, everything's planned in advance, who's going to attend, what client cases we're going to go over and how we're going to brainstorm. And we're going to go over that right now.

To facilitate these meetings, prepare an agenda. We have it in the tool set, but we also have it right here so I can use it with you. And this can be sent out in advance to those who are participating. Everybody likes to know that they're ... All of us as professionals, our time is extremely valuable. So, we want to make sure that it's a good investment, particularly the first one. And that's where the agenda is so powerful.

This is for a newly formed group, you would omit items two and three once they know how to do all this stuff, they know the framing that you have for wealth management and the network itself. But until then you would leave those in. And you can download this again from the tool section in the strategy.

So, the key then is you want to make sure that whatever total client profile, from the discovery meetings, are up to date and that you have enough copies for each of the members. So, we're going to start the meeting with a greeting and introduction and just really walk through.

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And you can see, the thought would be four cases. So, let's go through each.

In opening the meeting, step one, you want to take a moment to welcome everyone and anybody who's new, you should briefly introduce them in just a few sentences. And then you want to provide an overview. If this is the first meeting, you're providing an overview of the wealth management process. You can, depending on how you're doing it, you could have ... A lot of the advisors like to do, kind of prepare a meeting book where they have their branded wealth management process in there. And they can just point out kind of how it's going, it's reinforcing. The same with, you have the formula as well and it's printed there.

And then you review how the network operates. And this is just a high-level type, what the network is and how we're working together. You're the general manager of a team of the best of the best independent professionals. And then you're going to describe how in this meeting you're going to go ahead and capture really how this all comes together. And do it in a way that is just very, very powerful.

And the way I always like to describe it is that, as we're running the meeting, what we're going to do is we're going to go over each of the cases. And I'm going to paint a picture, about five minutes of the total client profile, I'm going to paint a picture. We're not going to have any of the documents, the income tax returns, the trust documents, insurance policies and all that. Every professional is going to want those documents. What we're looking for is to really gain an understanding of what this client should explore in each of four areas: the wealth enhancement, mitigating taxes; wealth transfer, taking care of the heirs; wealth protection, going ahead and protecting the assets from being unjustly taken through litigation and divorce; and charitable giving, to magnify the charitable impact based on what they want to achieve if they're charitably minded. And I got to tell you that's a really powerful methodology to do. And clients are going to love that, the results that come out of it.

Now again, if this has been running for a while, you don't do steps two and three. Step four, any open issues, so one of the things I like to do is if things didn't get done, you want to bring it up from the last meeting. But the other part is letting people know how the client's decided to move ahead. Now remember, we're redacting everything so we're keeping the privacy. But at the same time, they want to see the general direction of how it's coming together. And that won't be in the first meeting, obviously.

Then present the first case and just really walk it around. Now one of the things that I like to do is I'll go through, and we're going to maintain confidentiality, they're going to ask for additional documents.

# VIDEO TRANSCRIPTION

You tell them again, we're going strategic, we're not looking to be real tactical in all this. And they can ask clarifying questions, but you want to keep it pretty tight. And then with the idea then we're going to go ahead and facilitate the brainstorming.

So, I like to do, on a flip chart, I'm going to draw out the framework for an advanced plan with a client's name and the four advanced planning areas. So, I mean, actually grab my whiteboard and I would simply do, I'd put whoever the client is here, or clients, husband and wife let's say. And then I'm going to go and write down wealth enhancement. And you can spell it out. I'm going to just do it this way for time. And this is usually quite honestly how I do it. So, wealth enhancement, mitigating taxes. And then what we're going to do is, I would do wealth transfer, that's taking care of the heirs. And then I would go wealth protection. So, I'm doing it in a clockwise process. And then I'm going to go charitable giving.

And quite honestly it wouldn't be me doing this. I'd have a team member ideally doing it because my printing's so bad. And I would want to capture under each of these how we're brainstorming. For example, as we go through, why don't we start with, the very first, wealth enhancement, what can we do to help this client with wealth enhancement and tax mitigation? And just be quiet. And the idea is, tell them brainstorming is all about quantity over quality.

So, we're not going to go into the judgment of what's right or wrong now, we're trying to capture everything. And we're going to continue with one professional at a time, getting their ideas, circling around and moving. You're going to have some people jump a little bit on ideas. Again, brainstorming, quantity over quality. Don't worry about it. If you need more flip charts or, in my case, more electronic stuff. But, I mean, I'm literally just writing these things down here. And then somebody came up with a charitable one that's also tax-related or may have been related to estate planning and so on.

And it's just, some great ideas come out. The clients feel good that they're having their situation reviewed. We want to make sure that they're not making any strategic mistakes now or any missed opportunities. And as we go through that and we capture all of that, we're going to continue and just repeat steps five and six until we've gone all cases.

So again, start out sharing the, and if you did it in a book, it would be in the book, but if not, projected or print out, however you want to do it. That fits in that room, it's got to be easy to read. And you paint the picture of the client. Who they are and where they want to go? Tight. And then the recommendations. No more than five minutes on any of the clients. Again, no documents. And then really going over the four areas of advanced planning. What is the quantity over quality recommendations that they would make to explore further?

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And then you describe the next step. The next step is once you've got all this, you want to go ahead and you're going to document it. Now, one of the things I didn't say, and I should have said, that I'm going to go through and prioritize. And actually, we have it here. I'll take each of the areas and ask the network what would you recommend the clients start? Because you don't want to overwhelm the client with all these recommendations.

And typically, you want to focus on a couple, no more than one or two, in each of the areas during the first advanced planning meeting. You can have the list, but they can be for later discussion. These are the ones that are most important, at least from the professional network. And obviously the client gets to make the decision on these. And then you describe the next step, you're going to take all that information, the cases and summarize it. And you're going to do the mind mapping of the ideas that were generated to create an advanced plan for the client.

And we have a sample in the full client experience that you can look at. And this is, you're going to present it at the next regular progress meeting. And the client you expect will move forward on some or all the recommendations. And then I would say, if they're happy with their advisors, we'll have them stay there. If not, we'll recommend you if it's appropriate. Close the meeting, sincerely thanking them. And what I always like to do is before closing is just do a quick debrief. What worked, what could have worked better, if we have time to do it.

One of the other things that comes up is that oftentimes your members will ask to have a case brought. And that's fine. You want to do that obviously. And you'll need a total client profile. Would you like you to do it or them to do it? They're almost always going to say, you do it, because they don't know how to do it yet. And that's great. It gets you in front of a client. And it's very likely that if it's appropriate you can do the service.

How to recognize opportunities as we go through? Know there's all these triggers and these are ones that are really common. Whenever there's multiple families, there's almost always a challenge or a second spouse or big age differences between the spouses or very large income. They live not only in the US but somewhere else, have high end artwork or somebody's uninsurable. A lot of triggers out there. These triggers are issues that need to be called out and explored in more detail.

But what we want to do is get ideas from the experts on those triggers, what they would be recommending at this time. And that's a key question as you start each in the planning area is what we can do to help the client, period. That's a key thing. And then if you're not sure of something or it's not clear, dig deeper, go in, really, and you might have to provide more clarity. The part though that we want to be careful of is never expend extra effort.

# VIDEO TRANSCRIPTION

And sometimes there'll be a gold mine and other times with planning opportunities and other times it's pretty straightforward and there isn't anything. So, don't try to make work. If there's nothing right now that makes sense, move on.

Now creating the advanced plan, you're going to take the lousy drawing that got done and you're going to take that and then put it in a mind map format. Whatever software you're using, you can see a way that we do it. And we like to color code it. And you can see green is complete, yellow in progress. And then, excuse me, amber in progress and red is deferred. And you can see just kind of a straightforward image. You can download this as a sample to work with. But that's what we're doing. And then you can have it in a Word document as well.

It's just a really powerful piece. Because all of a sudden, the clients now understand where they are, where they're going and what are the advanced planning areas they should focus on. And you can act as that general manager to help them really move forward on that. So, a lot of opportunity here.

So, one of the key things, and we are in the last section, beyond one ... And the one I want you to think about is always track your progress. Make sure you go through, that you've gone through all the written content and the videos, your team members as well. Complete all the exercises, yourself as well as the teammates. And then conducting a team implementation meeting. Go through the three questions. Make sure you've put all the steps of building this. And you're off to the races.

I mean, this is where you want to be documenting that you are making progress on this. This is ... Building this elite wealth manager framework allows you to go racing up this hierarchy of success. And even more important than your success, I think, because your success happens because you're taking such great care of the clients. You're working with other professionals. You're gaining confidence. I always call it the quiet confidence. It's a lot of fun.

Where are we going to go from here? Well, we're going to go to module six, which is the last module on capturing the potential. But we have a few bonuses too. So, you won't lose me after this. But module six is all about the implementation check and creating a strategic plan. So, when we're not working together in this program that you can continue and accelerate your success even more. I'll see you in the next module.