



## **THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

# **NAIL THE WEALTHY CLIENT EXPERIENCE**

## THE 45-DAY FOLLOW-UP MEETING

# VIDEO TRANSCRIPTION

**John Bowen:** Let's dive into the fourth meeting in the consultative client management process, the 45-day follow-up meeting. Before the meeting itself, let's talk about the four areas you need to focus on.

First, how to prepare for the meeting so that it is extremely effective. Second, the objectives that you want to accomplish during the meeting. Third, the great client experience that you'll be delivering, and lastly, the results that the meeting will produce. During the 40-day follow-up meeting, you should have received all the paperwork, or the client should have received all the paperwork and they will be bringing it in to you. Now it's time to create a tabbed notebook with sections for the investment plan overview, the investment policy statement, the wealth management plan, the brokerage statements, your regular progress reports, and all the other communication. Emphasize the long-term nature of your relationship by designing the notebook to accomplish a minimum of five years' worth of paperwork.

This will impress the client and it will show them how seriously you take them and their goals to simplify their life, to be their personal Chief Financial Officer. As always, prepare an agenda. Download it from BT online and follow it. During this meeting you want to wow the client with your experience that you're delivering. You also want to help the clients to get organized and not be overwhelmed with all the paperwork and you should also never forget to obtain qualified referrals using the second opinion service. The client experience you want to deliver in this meeting should include you and all your team members as appropriate.

Greeting the clients by name, gather any of the questions they've had since your last meeting and then address them. Organize the notebook with the paperwork that they bring in, show them how to read it. Place short term progress into long-term perspective.

We've had 45-days since you've last gotten together, so whatever market movement is, is not important. Once they've got everything together, ask them for referrals using the second opinion methodology. Set up the next meeting and then send a confirmation to the next meeting which you'll find in BT online.

While this meeting will be one of the shortest in the entire consultative client process, it's very important because it sets the tone for the rest of the relationship with the client. From this meeting forward, most of the time and your effort will be centered around review and adjustments to the client's situation. By the end of the meeting, the client should have a clear sense that you want to work with them over the long haul and that you'll be addressing not only the investment side but going forward in the regular progress meetings, the advanced planning issues. Okay, now let's get started. Let's go to the 40-day follow-up meeting and see how effective this is.

# VIDEO TRANSCRIPTION

I'm really excited to having you back Bill and Rita to kind of do a check in. Last meeting, we were at our, what we call the mutual commitment meeting and we committed to really maximizing the probability of achieving all that's important for you. We've got everything executed and along the way as we do that, not only did I congratulate you for getting on the road of getting your whole financial foundation in order, but at the same time we generated a lot of paperwork.

This meeting is all about helping you with the paperwork, getting it organized. The agenda that I'd like to accomplish is really first open it up for any questions that you have with the paperwork or anything else that we've been doing, and then we'll go ahead and organize the paperwork. Then what I want to do is just make a quick comment on the short term, we've only been working together 45 days and we've got to be careful extrapolating that into the long-term, but with the long-term, how we're going to be working together, then in the last meeting where we talked about the second opinion and the service that we have for our top clients, our friends and business associates, you know with four out of five investors being concerned whether they should switch advisors today, we'll talk about whether we should offer that to any of your friends and business associates.

Then we would schedule the first regular progress meeting where we'll not only review the investment side, but we will also be reviewing the advanced planning side as well. Those four areas, wealth enhancement, wealth transfer, wealth protection, and then also the charitable giving ideas that we have from our team. Let's get started. Are there any questions since we last got together?

**Bill:** Yeah, I have one, we mentioned, I think in our very first meeting that one of our goals as far as an expenditure would be a new home, near the ocean.

**John Bowen:** Mm-hmm (affirmative).

**Bill:** We have looked into that. I've been busy sleuthing some of that out and I think I mentioned a figure of \$750,000? It's looking more like it might be in more in the neighborhood of nine, 950 thousand dollars in what I, now that you're more familiar with our situation, do you think that we could put that increase into the program without destabilizing too much of our plans?

**John Bowen:** Okay, are there are any other questions before I respond to this? Because I think we've got some good answers here, but I want to come back to that.

**Rita:** The paperwork, you mentioned a tree.

# VIDEO TRANSCRIPTION

**John Bowen:** Mm-hmm (affirmative).

**Rita:** It's kind of like a forest. You know, I got, we read a lot, but I got to about just the 15th page and got overwhelmed.

**John Bowen:** Mm-hmm (affirmative).

**Rita:** There is a lot of stuff I'm not familiar with and I appreciate being informed, but at the same time I'm not sure and we together have... trying to organize, but it's just a little much for us.

**John Bowen:** Okay. Well in today's world with transparency, we want to keep everyone informed. Sometimes the regulatory process, it can be a little overwhelming all the transparency though. Let me help you organize that. Are there any other questions that jump out at this time?

**Bill:** No, I don't think so.

**Rita:** No, and we did hear back from Bill, but it was okay.

**John Bowen:** Okay.

**Rita:** I appreciate you handling that.

**John Bowen:** He was very professional on the phone...

**Bill:** He's a gentleman.

**John Bowen:** You know, really a very good conversation. He obviously cares about you and he was glad that you're being well taken care of here.

Let's get started on this new home. We've talked about, what I heard Bill, is that you know, a new home by the ocean, you know are the mountains still involved? Because that was on our total client profile as we look at what you wanted to accomplish.

**Bill:** I think we're getting more maritime.

**John Bowen:** Okay.

**Bill:** We're getting a little closer to the ocean. Mountains are a little distance.

# VIDEO TRANSCRIPTION

**John Bowen:** When you said, we put targeted about 750 thousand, you're saying now it's somewhere, you think in the 900 to 950? Have you identified a home at this point?

**Bill:** No.

**John Bowen:** Okay, so we're just, are we out actively looking?

**Bill:** Mm-hmm (affirmative).

**Rita:** Yeah.

**John Bowen:** One of the things that I think as we went over the investment plan, it was very clear that we wanted, we knew this was going to come up and we said it could be as much as five years, but really as little as in the next year we weren't sure.

With today's market, you wanted to take advantage of opportunities, but you want to spend some time looking. You might remember when we went over the investments that we actually put a fair amount in very liquid accounts. The reason for that is we don't want to invest in the equity markets if it's going to be less than five years, that portion. For the house we set aside the amount for the down payment that we agreed in the financing terms that we were thinking. This would change it a little, but not materially. If this is important to you as you're looking, it is something that you should think about and then, I would, look, I wouldn't go over a million dollars because one of the things that was important was for you to have peace of mind. The last thing we want to do is buy a real expensive house on the beach and not enjoy it.

I mean, because we're worried about the financial side. Does that make sense?

**Bill:** Mm-hmm (affirmative).

**Rita:** Very much.

**John Bowen:** Keep me informed of the progress and before you would make the offer, come back to us because we can make sure that you're making the right decisions. We have some contingencies in there, particularly as it relates to financing. Then put you in touch with one of our experts that we work with in this area, so that you really make some great decisions out of it.

**Bill:** All right.

# VIDEO TRANSCRIPTION

**John Bowen:** What about this, you know, I told you a tree and you said "Forest" to Harry. Some days I feel that way too. You know, with all this technology we're supposed to be paperless.

**Rita:** Right.

**John Bowen:** Well, it's not that, and you know you can give me the forest here, if you can lift it up. We've got all the statements and everything else and what I've done is with our team, we've put together a notebook and what we've done is we've tabbed it so that we have every major component.

We have, the investment plan, which includes your total client profile, your whole life really on that one page that we talked about. We have the investment policy statement, we also have, we'll be putting in the brokerage statements, the other reports, and the other communication pieces that we have.

What I'd love to have you do is each time we get together, go ahead, and bring this in, so we can keep it up to date. The other thing, what I'd like to do, is to walk the two of you through this so that you know how to read this material so that we head off some of the questions, but if you have any questions at all as the paperwork comes in on a monthly basis on the brokerage statement, a quarterly on the overall portfolio reviews, don't hesitate to contact us, we're more than happy to go over it.

**Rita:** How long should we hold on to it? Should we file it away?

**John Bowen:** Really what I've done is I've organized a notebook for the next five years...

**Rita:** Okay.

**John Bowen:** We will work with this over the five years and then what we'll do is we'll go ahead from there and you know, five years from now we have a new notebook and this will become just an additional piece, be a great reference tool for any of the questions you have along the way and we can make sure that we're managing the investments according to what you want to achieve.

**Bill:** Mm-hmm (affirmative).

**John Bowen:** Okay?

# VIDEO TRANSCRIPTION

**Bill:** Very straightforward.

**Rita:** Yeah, that's wonderful.

**John Bowen:** As you're putting together your notebook, this needs to be customized to your practice, to your custodians, to how you do business. The key is that it's a long-term notebook for your clients that organizes everything and that you use it as a tool not only to organize but to walk them through. So, in this video we're not going through detail and walking the client through each statement because quite honestly, we work with too many firms with too many different statements. The key element that we're looking to accomplish goes back to simplifying the client's life, organizing this so they have peace of mind and a great reference tool that they're going to bring in from now on for each of the regular progress meetings.

It helps you organize; it helps reinforce how great the relationship is and it's going to continue that wow experience. Let's go back to the 45-day meeting.

Well, we are continuing to make some great progress here and again to remind you, this is short term, only 45-days and we're looking at working a lifetime together. We'll be getting together about 90 days from today so that we can do our first regular progress meeting and with the volatility of the market, we're going to have some bouncing around, but we'll go over it each time we get together.

In addition, at the next meeting, what we'll be doing is covering those advanced planning areas so that we'll really be putting together the whole wealth management, we will be prioritizing some action steps from there. But before I do that, what I want to do is go back to our last meeting. I talked about, really for our top clients like yourself, a new service that we have, and we call it the second opinion service.

What this is all about is simply, as you remember, so many investors today, with this volatility in the market are concerned. Matter of fact four out of five investors today are considering switching their advisors. So for our top clients, for the people you really care about, your friends, your business associates, we're more than happy to do the discovery meeting, take a look at where they are now, where they want to go, what are the gaps and what should they be doing. Are they taking care of it with their current advisor? If they are, we're going to recommend that they stay there. If not, what we would do is we evaluate whether we're the right firm to help them, the right team. By doing that, remember, we only work with a limited number of successful families just like you. If we're not the right one, we would be more than happy to point them in the right direction too.

# VIDEO TRANSCRIPTION

**Rita:** Mm-hmm (affirmative).

**John Bowen:** We mentioned at the last meeting, is there anyone that comes to mind this time?

**Bill:** As a matter of fact, there is. There is a woman architect who is one of my, her name is Donna Warrington, and she has been in the building that I own for, she's one of the original tenants, I believe.

**John Bowen:** Oh really?

**Bill:** She has been eavesdropping a little bit and I've been bragging a little bit about the new direction and she has absolutely voiced some interest. I think that would be, if it's all right with you maybe she could give you a call?

**John Bowen:** Sure, I'd be more than happy to provide that to Donna, is there anyone else that jumps out at this point?

**Bill:** I'm not... let me think about it. There is one other, I don't want to give a name yet though, because I want to make sure that, he is a solid lead for you.

**John Bowen:** Well, I'll be checking in each of the meetings going forward, we just bring this up. The reason is that we find that so many of our clients want to share the experience when they know that, four out of five, 80% it's actually 81% from the article I showed you last time, are considering switching. They're just scared because they don't know who to go to, and so sharing this experience, you can help them a lot and then we can point them in the right direction.

Donna, would you give her a call, Bill...

**Bill:** Sure.

**John Bowen:** Just give her a heads up that you suggested that we contact her to schedule this meeting?

**Bill:** Sure, if that's the best way, sure.

**John Bowen:** It really is. Then would it be, one of the things, why aren't you then, do you have her contact information?



# VIDEO TRANSCRIPTION

**Bill:** Absolutely.

**John Bowen:** Okay. Why don't you give me her phone number?

**Bill:** Her number is (707) 555-2010.

**John Bowen:** I will give her a call and then let's schedule our next step where we're going to get together, we'll review to see if anything changed by reviewing the total client profile.

We are going to start every meeting that way. Second, I'll review the investment progress that we're making. Then the last part is I'm going to share with you, with our expert team, what we've come up with recommendations on the advanced findings side. Should we do it 90 days from today on Wednesday at nine?

**Bill:** Absolutely, that's worked well for us all.

**Rita:** So far so good.

**Bill:** That's why it's good to be retired.

**John Bowen:** Okay, great.

**Bill:** Well thanks John.