



## **THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

# **NAIL THE WEALTHY CLIENT EXPERIENCE**

## DISCOVERY MEETING PART ONE

# VIDEO TRANSCRIPTION

**John Bowen:** The very first meeting in the consultative client management process, the discovery meeting. Before we get into the meeting, I want to talk to you just for a moment about four key things. First, what you need to do to prepare for this meeting to be very effective. Two, the objectives of this meeting that we want you to accomplish. Three, the experience that you should be delivering to your client and then lastly, the results that will be generated through this meeting.

Now to ensure the meeting is as productive as possible, you're going to want to send a letter to the prospect that confirms a meeting and lists all the information you need: the tax returns, wills, trusts, insurance, brokerage statements. Really anything they think will be helpful for you to get a better understanding of where they are today. The great thing is you can download this letter from BT Online.

Now, you should send this letter immediately after scheduling the meeting. In addition, you'll want to prepare an agenda for every meeting, including this discovery meeting. Again, you can download that from BT Online. And as a top advisor as you go into any meeting, you want to make sure you have a checklist in front of you to make sure it's as effective as possible for the clients.

In the actual meeting itself, you should place five things on your desk or if you're in a conference room on the table when you meet with a prospect: the agenda for the meeting, a copy of the total client interview guide again, you can download that from BT Online, and a pad up unlined paper for creating the mind map for developing the total client profile and a one page graphic overview, hopefully with your logos of your wealth management consultative process. Again, you can download that from BT Online.

A discovery meeting should help you accomplish several key goals. It should immediately establish trust with a prospect. It should differentiate you from the competition. It should uncover the prospect's most important financial issues and determine their high net worth personality. It should help you determine if the prospect is a right fit for you and your firm and if appropriate, it should allow you to collect all the information necessary to complete the investment plan and then also the advanced plan as well, so you have a complete wealth management plan.

Now there's several important things to remember as you're delivering this experience. Every employee should greet the prospect by name using a formal greeting, acknowledge the prospect's desire to explore working together, explain how you'll conduct the meeting, and then conduct the total client profile interview, developing the mind map as you conduct the interview. And near the end of the meeting you'll need to assess whether you can add substantial value.

# VIDEO TRANSCRIPTION

Remember, we only take clients that we can make a major impact in achieving all that's important to them. If everyone's in agreement that we're going to move forward, gain a pre-commitment from the prospect to move forward to the next step, the investment plan meeting. Describe each of the steps in the process. Walk them through your definition of wealth management. Schedule the next meeting and then send the confirmation, again download it from BT Online, for your very next meeting. See, by the end of this meeting you should be able to determine whether or not this prospect is right for your practice.

Understand very well what the client cares about. You'll understand the client's financial picture, where they are now, where they want to go, what are the gaps, and then what are the next steps you'll need to take to make sure this client achieves all that's important to them. It's going to be a great meeting. Let's go to the discovery meeting now.

Hi Rita.

**Rita:** Hi, nice to meet you.

**John Bowen:** It's a pleasure meeting you and you Bill.

**Bill:** John, nice to meet you.

**John Bowen:** I'm really excited about getting together today. I mean your referral from Jack, your CPA, getting together he said some really great things. And what I'm most excited about is exploring whether we're the right firm to help you achieve all that's important. Because what we do is, we work with a limited number of really successful families here in the area, arranging their financial affairs to achieve what's important for them.

So, to kind of explore this together, we have a meeting today, we call the discovery meeting. And what I'd like to do is ask you a series of questions, seven major areas, taking a look at where you are now and where you want to go and what are the gaps and to see if we're the right firm and then how we might be able to help you really with achieving all that's important to you.

Does that sound like it makes a little sense?

**Bill:** Yes, absolutely.

**Rita:** Yeah. That sounds lovely.

# VIDEO TRANSCRIPTION

**John Bowen:** Okay, great. Great. Now so that I can stay fully engaged and really capture everything, what I'd like to do is to go ahead and record and then just jump into these questions. So, let's get started.

And I've got a series of questions I'd like to go through and I'm going to be drawing out what we call a total client profile. So, I really capture everything because I don't want to miss anything at all. And let me get started. The first area that I want to talk about is values. Let me just draw this out here. And as you think about money, I mean money means different things to different people, what's important about money to you?

**Rita:** That we have enough to take care of our children and our grandchildren.

**Bill:** And we don't... Just sort of the rainy-day idea of making sure that there's no healthcare surprises in the immediate or long-distance future for either of us that's going to swamp our boat and take us under. We want to be able to provide for our children and grandchildren against catastrophic, unforeseen things. So, that kind of peace of mind is very important to us.

**John Bowen:** Okay, great. Is there anything more important really then...? When you think about having the financial independence so that you can take care of the kids and the grandchildren, I mean, what makes this important to you? I mean, what's particularly important about that?

**Rita:** We worked hard for many years and we want to be able to enjoy all the hard work.

**Bill:** And there's something so precious about your offspring, whether it's immediate, the children or the grandchildren. It goes beyond money. It transcends money. You see your own father in their faces or your aunt and in their faces and there's just something so... It's such a core value for us that it just talks to our heart more than our mind and we want the peace of mind of a good, stable financial future to reflect that.

**John Bowen:** Is there anything more important than having this financial independency that you can take care of the grandkids that, really, if the kids need any help and then certainly your health-

**Bill:** Is there something more important than that?

**Rita:** Our health. Yeah, just peace of mind, serenity, our health, these are all pretty much what makes life livable and that we can focus on just being happy as a family.

# VIDEO TRANSCRIPTION

**John Bowen:** Okay, great. Great. Bill is there anything else that jumps out for you too?

**Bill:** As far as something that... Just a core value besides money? Besides the taking care of the family and the peace of mind that would... Yeah, just quality of life, being able to travel really valuing our health, which is... Money can help with that but some of it's the roll of the dice and genetics and the state of the country and all that. But yeah, just safety, security, serenity as Rita said and health all very important.

**John Bowen:** Okay, great. Great. Let's go to kind of goals and what do you really, if you look back over your life, what are you most proud of? Some of the accomplishments that you both have had, you've had a great life, sounds like. I mean, what are some of the things you're most proud of?

**Bill:** Building my own business, not having to salute everybody, but being sort of the captain of my own ship. And I'm super proud of meeting my life partner.

**Rita:** We've been together through all of it.

**Bill:** Deeply in love with and to being able to raise a family and paying off our house is certainly a great relief. It feels really good to finally have a... Don't have the burden of the monthly mortgage payment anymore. Selling the business. Creating the business and then selling the business also contributes to my own particular peace of mind.

**Rita:** We were able to send the children to good schools and pay for their college and we're able to take care of them and all that we really wanted to. So, it's been a major accomplishment.

**John Bowen:** Yeah. That's great. I mean, and going forward, what would be some of the personal goals that you have for yourselves now?

**Bill:** In a financial way or a personal way?

**John Bowen:** Well, really, so often our personal things, some take money, some don't, but really more from a personal side. I mean, as you look forward over the coming year, what would you like to achieve going forward? You've had a rich life in the past.

What's the next chapter of your life?

# VIDEO TRANSCRIPTION

**Bill:** Right, right. Well, we are looking, as a matter of fact, to get a second home. That would be a nice realization of a long dream so we could be closer to the grandchildren.

**John Bowen:** Where would the second home be?

**Bill:** In, hopefully, sort of, near the mountains but sort of near the coast. I'm an avid fisherman so I like to keep one toe in the water, no pun intended. But still keep close enough to the grandchildren so that Rita and I can be part of their lives.

**John Bowen:** And Rita, is that where you want to live, too?

**Rita:** Ocean definitely. We have a beautiful country home, but we often vacation on the coast and it would be a dream to just be able to hear the waves and bring the grandchildren and have a lot of family time there.

**John Bowen:** Oh, sounds great. Sounds great.

**Bill:** And we certainly want to travel while we're both in excellent health. Travel in the next 10-15 years as much as we can because we've worked really hard. And now we want to enjoy the golden years as it were and try to take some vacations and do some traveling.

**Rita:** Yeah, we were tied so much to overseeing the business for so long that our vacation was so limited, we couldn't be away very long, so now we can.

**John Bowen:** And so, when you talk about travel and vacationing is there any specificity of what you're thinking of achieving now going forward? Any big trips or anything?

**Bill:** I want to bicycle across Asia, but I can't get her to do it.

**Rita:** You go ahead.

**John Bowen:** Maybe not together. She can be in the coach; she can have the guys in the litter holding-

**Rita:** I'll just go shopping in Hong Kong.

**John Bowen:** I'm thinking the Four Seasons in Hong Kong, might be an alternative for some of us then.

# VIDEO TRANSCRIPTION

**Bill:** We've been fortunate enough to have gone on a couple of cruises and we've always wanted to do an Alaska cruise. We've talked about that. And yeah, and seeing some... We've never been to Australia because it's 22 hours on the plane, but doggone it, we're going to do it.

**John Bowen:** Good. Good. What about, are there any professional goals going forward? I know you've sold your business and we'll get into that in a little bit later in more detail, but any professional goals going forward? For either of you.

**Bill:** So as far as a career change or just how to manage the wealth that we've accumulated.

**John Bowen:** Career, yeah.

No more really career wise. Where do you see that taking you now going forward?

**Rita:** Well the design of our beach house is something that we fantasize a lot about, and we have... But it's pretty much our personal goal and not professional. And then we do have a commercial space so that would be one thing to consider.

**Bill:** Right. Yeah, we have property managers and stuff, so we're not too much in the nuts and bolts, the everyday operation of architecture building but we still have to kind of oversee it.

**John Bowen:** You don't see yourself doing any consulting on the architecture anymore?

**Bill:** I don't. No. No.

**John Bowen:** Out there and the new chapter is going to be really more enjoying life.

**Bill:** I think so.

**Rita:** Maybe nonprofit.

**John Bowen:** And kids and-

**Rita:** I donate time at the church, so I am involved. My children have been part of the community and so I really... That would probably be the only thing that I see myself doing extra.

**John Bowen:** Okay, great. Great. How about what do you want to do for the kids? Are there any goals that you particularly have, either of you, for the children?

# VIDEO TRANSCRIPTION

**Bill:** Well, we... In a perfect world, we would like to make sure that our grandchildren are going to have a college education. And our children are adults and they've been through school, so we don't have to worry too much about that. But we... One of our long-term goals would absolutely be to ensure that the grandchildren are going to have at least a decent educational nest egg to see them through college.

**John Bowen:** Okay, great. Great.

**Rita:** We do have one grandson who has some medical issues and so we're concerned that... We don't want that to become a burden on-

**John Bowen:** What's his name?

**Rita:** His name's Andy.

**John Bowen:** Okay. Andy?

**Rita:** Andy.

**Bill:** Andy. Four years old.

**John Bowen:** Four years old.

**Bill:** We have three grandchildren.

**John Bowen:** Okay. And may I ask what the medical issue is so I can understand kind of the financial significance?

**Rita:** They're still testing so it's uncertain at this point.

**John Bowen:** Okay.

**Rita:** But we want to plan.

**John Bowen:** Okay, great. Okay, well definitely we'll want to consider that. How about your parents? Are they still-

**Bill:** All four of them have passed on.



# VIDEO TRANSCRIPTION

**John Bowen:** Okay. Okay. If we look out... Are there any other... When we talk about goals here, are there any other really close friends or other family members that you have something that you would like to accomplish for?

**Rita:** He's part of the rotary and we are really involved in our community. So-

**Bill:** And we have a daughter who's still, shall we say, finding herself. She's 29 and declined to finish college, which is a little bit of a source of tension.

**Rita:** She's just having a little bit... A late start and finding what it is that is her life love. I think so just, yeah.

**Bill:** So, to have her get some clarity on a life goal and it would be something that would certainly have me more restful.

**John Bowen:** Okay. Okay, good.

Okay. Yeah. Let me just see. If you were to look out 10 years out from now... We talked about your travel, the second home taking care of the grandkids, you're really making sure your, a daughter who's 29 and her name is?

**Rita:** Angela.

**John Bowen:** Angela. Okay. Angela is... I think we're all trying to figure out exactly what we want to be when we grow up. But it's nice along the way, as parents, to make sure that we have some... Our kids have as much clarity as possible in what they want to achieve. As we look at those is there anything else, as we go out 10 years that... Or even 20, that you really have as a goal that you'd like to achieve that we haven't discussed so far?

**Bill:** I can't think of one.

**Rita:** Just, yeah... I see us in our country home and vacationing with our family on the coast.

**Bill:** Eventually, of course, we need to let go of my building, which is generating some income, not a tremendous amount. But at some point, that's going to be a one final asset that we don't necessarily need. And as we get into our late 60s and stuff just to have that on our minds, I'd like to... That's one of my goals is to clean that up and take care of that.

# VIDEO TRANSCRIPTION

**Rita:** Yeah. And some things in place to ensure the security of our family members. So, we don't have to have that weighing on us as well.

**Bill:** And one of the things we've come to you for is to just, sort of, be in the crow's nest to see any sort of tax ramifications or there's rapids ahead or there's rocks that we are going to run afoul of. So, that's one reason why we've come to see you today.

**Rita:** Protecting.

**John Bowen:** Okay, great. Great, great. Are there any quality of life desires? We've talked about the vacation house. I mean we talked about travel, so I've captured those, boats, cars, those types of things that we should plan on us as we're looking at your... kind of where you are now and where you want to go?

**Bill:** That boat. Now that you brought that up.

**John Bowen:** I heard fishing.

**Bill:** I'm starting to like... I'm warming to this boat idea, John, I am. A boat might not be a bad thing. I don't have to hire those guys to take me out deep sea fishing anymore, Honey, if I have my own boat. So maybe we can tuck that away somewhere in the-

**John Bowen:** Put that as-

**Bill:** In the wishlist.

**John Bowen:** Okay. The wishlist. And if we were wishing, what kind of boat would we wish for Bill?

**Rita:** A big boat.

**Bill:** Oh, no, no, no, no, no, no, no, no, no, no. It could be a sloop. It could be a catamaran.

**John Bowen:** Okay. Okay, great.

**Bill:** Birthed in Maui permanently.

# VIDEO TRANSCRIPTION

**John Bowen:** Okay, well let me capture that. What would you like...? You've done a great job of accumulating over the years that you've been together and you what would you like to achieve with your money going forward? I mean, if you were going... Just say a couple of things, what would that focus be? What would you want to achieve with your money?

**Rita:** That it grows.