

Guide Towards Your Success

Basic for Advisor

A solid foundation is important for the success of any business. Because of the complexity and compliance requirements of running a financial planning practice, a strong foundation is even more important. In order to assure success, we feel the following areas need addressing:

Clean, organize and set up systems for advisor:

- Clean up and Clear out Advisor's Office, Incorporating Ergonomics as well
- Establish Effective Reference Files (3 second rule)
- Create System for Calls, Trades and Other To Dos
- Establish System for Follow Up/Promises Made
- Establish Model Week (one that works for you)
- Discuss Preparing for and Conducting an Effective Client Meeting (staff training to handle the majority of meeting prep)
- Create or Update Existing Menu of Services
- Discuss Current Fee Schedule for Financial Planning (and how to feel comfortable charging what you are worth)
- Discuss Incorporating the Seasonal Model (if applicable)
- Discuss Templates/Deliverables (ease and compliance; and how to be prepared to hand the follow up letter to the client at the end of their meeting)
- Create a Marketing Plan (what ,when and how)
- Review Delegating 101 (what and how)
- Create a Master To Do List (week, month, quarter, year end, annual)
- Clean out and Organize your Briefcase (lighten the load and find what you need)

Basic for Staff

For a client service specialist or fairly new paraplanner. We work with you to tailor a plan to help you and your staff work smarter not harder, building upon the business systems that you have already implemented.

Clean, organize, set up systems for staff:

- Set up Work Area for Maximum Efficiency
- Establish Model Week (coordinated with advisor's)
- Calls to Clients and Prospects (what to say, how to say it, how to overcome objections)
- Determine what goes into the Engagement Meeting pre-meeting packet
- Determine what goes into the Engagement Meeting appointment packet
- Client Meeting Preparation (refer to meeting prep list)
 - Client Profile, Account Suitability
 - Ownership
 - Beneficiary/TOD
 - Arrangements
 - Required Minimum Distribution
 - Cash Levels in wrap accounts
 - Money Available to Move or Invest
 - Funding of IRA, Roth IRA or SEP IRA
 - Direct at Fund Information/Statement
 - Morningstar

Clean, organize, set up systems for staff, continued:

- Manage Calls and other To Dos (make sure things don't slip through the cracks)
- Effective Use of the Pending Folder (keeping on top of new business submission)
- Calendar Maintenance (keep the advisor busy, but not too busy)
- Meeting Follow Up (including paperwork processing and flow, coding, notes, follow up letter, new money tracker, prospect tracker)

Contact Management System:

- Schedule/Reschedule Appointments and Tasks
- Add Contacts, Establish a New Client System (coding, pre-schedule, welcome letter, 3 month review of paperwork)
- Notes
- Changes
- Run Reports
- Birthdays
- Write Letters and Create Templates
- Use of Color coding for organization
- Establish Client Service Model

Intermediate for Staff

This applies more to a licensed position or veteran staff person

Client Meeting Preparation:

- Current Planning Fee, Payment Method, Frequency
- Is There a Planning Fee Due, How Much
- Is There a Deliverable Due
- Reprojection for VUL
- Future Purchase Option on Disability
- Morningstar (more advanced features)
- Look for Possible To Dos from Last Appointment that Have Not Been Completed
- Look for business opportunities

Tracking Systems:

- SPO/arrangement Audit
- RMD Tracking
- Plan Tracking
- Cash Audit
- SEP/SIMPLE Contribution Tracking

Brokerage:

- Trades
- Time Saving Techniques
- Business Opportunities
- Problem Solving/Activity Screen
- Tax Queries/Cost Basis

Contact Management System:

- Create Letter Template
- Combine Duplicate Group Information
- Hide contacts
- Create Reports and Sets
- Balance Appointments Throughout Calendar Year
- Set Up Columns for Viewing and Printing
- Trades
- Copy Talk
- Client Coding for efficiency
 - Appointment Times/Location
 - Type of Appointment
 - Referred By
 - Plan Process Tracking

Compliance:

- What You Need to Keep
- What You Don't Need to Keep
- What to Turn in to Compliance
- Client File Maintenance (paper and electronic)
- Office Procedures
- Computer Maintenance
- Check & Mail Log

Investment Analysis:

- Non-qualified vs. Qualified
- Mutual Funds, Stocks, Annuities, REITs, etc
- Brokerage
- Asset Classifications
- Creating a Pick List
- Client Goals
- Risk Tolerance
- Time Horizons
- Risk vs. Reward
- Analyzing Morningstar Reports
- Investment Policy Statement
- Steps to Creating a Portfolio Tailored to Your Client
- Deliverables

Financial Planning:

- Paperwork Processing
- Tracking Process and Fees
- Engagement Meeting to Plan Delivery Process
- Planning Start to Finish, including Analyzing the Data and Creating Illustrations

Specific Categories

The following categories can be tailored to the specific needs of your practice. Even if you are confident about your skills in each of these areas, you may be able to take away a few new strategies to implement to the betterment of your practice.

Business Planning and Tracking:

- Establish Complete Business Plan
 - Vision of your practice; Vision Statement
 - Mission
 - Work/Life Balance
 - The Numbers
 - Marketing Activities and Events to Support the Numbers
 - Wholesaler Relationships
- Quarterly Review of Business Plan
- Revenue per Client (how to compile the information and what to do with it)
- New Money Tracking and Follow Up (part of advisor/client meeting follow up and weekly meeting with staff); Short Term and Long Term (long term if preparing to sell the practice in the next few years)
- Financial Plan/Fee Tracking (from signing service agreement (ADV) to deliverable)
- Lead/Prospect Tracking
- COI Tracking
- Quarterly Mutual Fund Audit (style box)
- Wholesaler Contribution Tracking (deepen the relationship with wholesalers)
- Business Expense Tracking (simple use of Excel)
- 6 X 6, 9 X 9, 10 X 10, 12 X 12

Goal Planning and Tracking: (both advisor and staff)

- Themes
- Outside Interests
- Continued Learning, Personal Development

Planning an effective weekly schedule: (both advisor and staff)

- Model Week
- Staff 1:1 and Group Meeting Agenda
- PIN (Productive, Indirectly Productive, Non-Productive)
- Wholesaler Meeting Agenda

Establish reference files so you can find what you are looking for when you want it:

- Product
- Strategy
- Marketing (current projects, previous events, ideas)
- Business Management (business plan, buy/sell, staff, licensing, continuing ed)
- Practice Management (1:1 meetings, trackers, compliance, HPT)

Marketing:

Qualifying Leads

1. Determine what is a “qualified” lead for your business (Ideal Client List)
2. How to determine if you are talking with a qualified lead
3. Questions to ask
4. Build Rapport
5. Ask for the appointment
6. How to turn them down when they are not qualified (other advisors)
7. Role play

Tracking Leads (comprehensive)

Events

1. What type of events (see list of ideas)
2. Short term vs. Long term Events
3. Large Events vs. Intimate Events
4. Client Appreciation vs. Client Acquisition Events
5. Location, Invitations, etc. through Follow up and Follow through
6. Use of Wholesaler dollars

Office Branding

Building your business through networking

Building your business through referrals

Overcoming Objections

Public Speaking:

- Lunch & Learns
- Seminars / Workshops
- Networking Events

Dress for Success: (yourself, your office, reception area; branding)

- Successfully pass the 7 to 30 second first impression time standard

Wholesaler Relationships:

- Building Relationships with Wholesalers
- Wholesaler Meeting Agenda
- Wholesaler Money Tracking
- Wholesaler Money for Marketing Events
- Style Box Analysis
- Using Wholesaler Information to Help Build Better Portfolios
- Allowing Wholesalers to Help you Improve your Practice

How to hire, train, develop and reward staff:

- Establish Job Descriptions
- Reallocate Current Staff
- Recruit
- Interview
- Make an Offer
- Salary and Bonus Information
- Keep Staff Motivated and Engaged
- Enhance Career Opportunities through Continued Training and Educational Opportunities
- Develop and Track Staff Goals
- Performance Evaluations
- Make Sure the Evaluation is Never a Surprise
- Remember: Growth, Variety, Challenge
- Lawful Staff Termination if Necessary