

Client Transition Process

WHY is this Important?

If ever there was a situation where time is money, this is it.

The Client Transition phase for a new Advisor is of critical importance because it determines a couple of major factors which contribute directly to their revenues AND the profitability you derive from this relationship: Percentage of Client Conversion and Speed of Asset Transfer.

This is why it's so important we flawlessly execute on all the other aspects of New Advisor Onboarding (Office Space & Operations, Human Resources, Marketing & Branding).

New Advisors need to put their undivided attention into the Client Transition Process. We also need to recognize how intense and stressful this time can be for the Advisor which means everything we do to make it easier for them, will benefit everyone involved – the Advisor, their clients, and your organization.

WHAT You Can Expect from this Best Practice

- Help your new Advisor take full advantage of the Client Transition process by preparing ahead of time.
- Provide a turn-key Client Transition Process to every new Advisor who joins the organization to expedite and maximize their success with Client Transition.
- Create a series of professional Client Transition communication pieces that new Advisors can seamlessly use during their transition.
- Identify all the pre-arrival, arrival and post-arrival activities associated with providing appropriate Client Transition support for new Advisors.
- Coordinate all the tools and resources related to Client Transition in one place for easy access and reference.
- Use technology to make delivery and tracking of this Client Transition onboarding process easy.



HOW to Get Started

Pre-Transition Activities Recommended for the New Advisor

1. The new Advisor should have conversations with other team members (if applicable) regarding the transition so they are clear on who is coming with them.
2. Provide the new Advisor with the following two items to ensure they know how to prioritize client contact and transition:
 - Client Classification Worksheet – This will clarify the vision for their ideal practice, including their ideal clients
 - Rightsizing Worksheet – This will instantly identify their highest value clients and those they may not want to transition to the new firm.
3. The new Advisor can work on pre-announcements where and if appropriate.
4. Provide the new Advisor with a copy of the **Client Transition Process Flowchart** so they have an understanding of this process.

Client Transition Process

1. Confirm the individual(s) in the organization who is responsible for assisting the new Advisor with their Client Transition. This may involve more than one person - one who is the overall Client Transition coordinator and another who is direct administrative support.
2. Have all individuals supporting the new Advisor carefully review the Client Transition Checklist to be clear on all Client Transition activities and resources they are responsible for, as it relates to:
 - Pre-Transition Activities
 - Transition Activities
 - Post-Transition Activities
3. Reinforce the Client Transition Process (provided in Step 4 of the Pre-Transition Activities above) with the new Advisor so they have a guideline of how to successfully transition their clients.
4. Make sure the new Advisor has access to each of the resources/tools/information required to facilitate the Client Transition Process with their clients.
 - Pre-Announcement: Prepare letters/emails to formally make the announcement with clients. Customize the template you prefer most:
 - Client Transfer Letter or Email Template #1
 - Client Transfer Letter or Email Template #1
 - Announcements: (phone, mail, email & social media)

- All aspects of the Client Welcome Process including these activities:
 - Week 1 - Client Transition Welcome Card Sample
 - Week 2 - Client Transition Introduction Kit Welcome Letter
 - Week 3 - Client Transition Welcome Gift Ideas
 - Week 4 - Client Transition Follow Up & Care Call
 - Week 4-6 - Client Transition First Statement Call
- 5. Create a directory on the shared drive so others can access it.
 - Label the main folder “Advisor Onboarding Process” (If not already created)
 - Create a sub-folder called “Client Transition Process”
 - Save the Client Transition Checklist along with all supporting resources in this sub-folder
 - Set permissions up for all those in the organization who should be able access this information
- 6. Use your CRM to manage and track these activities so you know where you are in the process (alternatively, use the Advisor Onboarding Master Checklist in the initial best practice).
 - This means building an Action Plan or Workflow on your CRM to support each of these client transition activities.
 - Apply the workflow once the Fit Process is complete and you are set for flawless delivery to each and every new Advisor.
- 7. Use your CRM to help the new Advisor manage and track their Transition Process & Welcome Process activities by building out an Action Plan or Workflow designed specifically for them.
- 8. Use this process from start to finish with every new Advisor you add to your organization.
- 9. Continue to update and fine-tune this process, when required, to ensure it is the right fit for you.

Client Transition Checklist

Activity	Person Responsible	Completed
Pre-Transition Work by the Transitioning Advisor <ul style="list-style-type: none"> <input type="checkbox"/> Conversation & Agreement with other Team Members <input type="checkbox"/> Organize, Sort & Prioritize Clients <input type="checkbox"/> Pre-Announcements 		
Client Transition Support Team Assigned & Ready to Go <ul style="list-style-type: none"> <input type="checkbox"/> Assistant for Advisor <input type="checkbox"/> Additional Support Person at New Firm <input type="checkbox"/> Support Person at 3rd Party (back office) if applicable 		
Transition & Welcome Process for Transitioned Clients <ul style="list-style-type: none"> <input type="checkbox"/> Day 1 – Formal Announcement & Call/Meet Clients <input type="checkbox"/> Day 1 – New Accounts Opened & Transfers Initiated <input type="checkbox"/> Day 1 – Monitor & Follow Up All Transfers <input type="checkbox"/> Week 1 – Announcement via Website & Social Media <input type="checkbox"/> Week 1 – Send Handwritten Welcome Card <input type="checkbox"/> Week 2 – Send Welcome Letter with Introduction Kit <input type="checkbox"/> Week 3 – Send Welcome Gift <input type="checkbox"/> Week 4 – Follow Up & Care Call <input type="checkbox"/> Week 6 to 8 – How to Read Your Statements Call 		
CRM & Client Administrative Set Up <ul style="list-style-type: none"> <input type="checkbox"/> Create a Contact Record on the CRM for each Client <input type="checkbox"/> Initiate the <u>Welcome Process Action Plan</u> on the CRM <input type="checkbox"/> Classify Client & Initiate Client Service on the CRM <input type="checkbox"/> Add additional info/notes/docs to the CRM if applicable <input type="checkbox"/> Digital and/or Physical Files Set Up for Clients 		
Monthly Tracking of Client Transition & AUM		

Client Transition Letter or Email Template #1

[Date]

Dear Valued Client,

We are excited to announce that we have changed firms to [name of new firm], effective [date]. As our firm continues its steady growth, we felt we needed to find a strategic partner that is aligned with our philosophy, planning strategy and process to best service our clients. After an extensive due diligence process, we decided [name of new firm] was the right fit for us. [Name of new firm] is [list 2-3 reasons for selecting this firm. Examples include:].

- Not transactional or product focused
- Client-centered with an emphasis on the client experience
- Panoramic with an approach that enables us to put every piece of the financial puzzle together

You can expect to be receiving new account paperwork via email in the near future. The new account process should be quite easy with the electronic signature feature available to our clients. As we will be unable to service your account until the assets are at [name of new firm], it is imperative that you sign & return the forms quickly so your assets can be transferred from [former name of firm] over to [name of new firm].

If you have questions, please call our office. We are grateful to have you as a client and we thank you for your partnership with us.

Sincerely,

[Advisor's Name]

[Advisor's Title]

Client Transition Letter or Email Template #2

[Date]

Dear Valued Client,

We are excited to announce that after an extensive due diligence process, we have changed firms to [name of new firm], effective [date]. Although we have always taken great pride in providing consistent proactive service to our clients, we know that we mustn't ever get complacent; it is our ongoing goal to continually strive to raise the bar. We felt [name of new firm] was the right fit for us. [Name of new firm] is [list 2-3 reasons for selecting this firm. Examples include:].

- Not transactional or product focused
- Client-centered with an emphasis on the client experience
- Panoramic with an approach that enables us to put every piece of the financial puzzle together

You can expect to be receiving new account paperwork via email in the near future. The new account process should be quite easy with the electronic signature feature available to our clients. As we will be unable to service your account until the assets are at [name of new firm], it is imperative that you sign & return the forms quickly so your assets can be transferred from [former name of firm] over to [name of new firm].

If you have questions, please call our office. We are grateful to have you as a client and we thank you for your partnership with us.

Sincerely,

[Advisor's Name]

[Advisor's Title]

Client Transition Welcome Card Sample

Send the Welcome Card after the client has signed and returned all documentation associated with opening their new accounts and the transfer process to the new firm is underway. The target date is **one week** after becoming a fully transitioning client.

Handwrite the note.

Great cards found at www.lavishcards.com

Refer to the sample, below:



Dear [Transitioning Client],

Just a quick note to say Welcome Aboard!

As you know, we are excited about our new beginning here and we want to sincerely thank you for your trust and confidence in continuing to work in partnership with us. We look forward to continuing our great relationship with you.

[Insert personal note based on Client Profile] (don't think we've been using 'FORM' at Mindset?)

As always, feel free to call us anytime!

Sincerely,

[Advisor's Signature]

Client Transition Introduction Kit Welcome Letter

Send the Welcome Letter along with your new Introduction Kit **two weeks** after the Client Transition has been fully initiated. This means they will have received the following item ahead of it:

- Week 1 - Welcome Card

Refer to the sample, below:

[Date]
[Name]
[Address]

Dear [Transitioning Client],

Thank you for the time you recently took to speak with us and learn more about our significant decision to work in partnership with [firm name]. We also deeply appreciate the efforts you took to complete the necessary documentation to get things fully underway for you at [firm name].

As you are aware, a great deal of time, energy, due diligence, and thoughtful consideration was put into this important decision. We know the benefits of our new arrangement will have a meaningful impact on how we are able to provide for you and your family with comprehensive wealth management advice and investment solutions. We look forward to sharing more about this with you in the months and years ahead!

As you know, we have a professional support team available to assist you and they are committed to serving our preferred clients. Our team members include:

[Name], Client Service Coordinator: [Phone Number]
[Name], Administrative Assistant: [Phone Number]

Please contact us if you have any questions about the current transition process you are going through and we will be more than happy to assist.

We look forward to helping you achieve your goals and objectives.

Sincerely,

[Advisor's Name]
[Advisor's Title]

Client Transition Welcome Gift Ideas

Send the Welcome Gift three weeks after the client transition, which should be close to the time of their full assets being transferred over. It also means they will have received the following items ahead of it:

1. Week 1 - Welcome Card
2. Week 2- Welcome Letter & Introduction Kit

The item you choose for this can be the same item you use as your “Welcome” gift for all future clients. Here are some welcome gift samples which are readily accessible, come in a variety of price ranges, are fairly universal in appeal, and are therefore easy to implement immediately.

- **Personalized Stationery Set with Quality Paper Holder (metal or wood)** [This can dovetail with Annual Anchor by sending a new set of personalized stationery each year]
- **Signal Vault** protective cards for carrying in wallets to protect your clients from digital hijacking of their personal information
- **Leather Travel Organizer** for keeping your clients organized even while they are away on vacation. It has a place for passports, currency, itinerary, etc.
- **Gift Basket with decadent** chocolates, wine/cheese/crackers or other gourmet consumables
- **Specialty Wine** shipped in Unique Wooden Box
- **High Quality Blanket**
- **Premium, Wind-Tested Umbrella**
- **Reusable Shopping Tote** (with a meaningful proverb)
- **Beautifully-Crafted Local Artisan piece** (this could be a variety of items such as wooden bowls, pottery, art, etc.)
- **A Book** that is Impactful & Meaningful to Your Clients
- **Fireproof/Waterproof Document Protector Case**
- **Leather Portfolio** with Note Pad & Pen
- **Photo Art Calendar (it must be stunning)** [This can become an Annual Anchor]
- **Portable Phone Charger** or other useful electronic items
- **Unique Ceramic Coffee Mug Set** - little works of art
- **Stainless Steel Travel Mug (think YETI)**
- **High Quality Plant and/or Gardening Tools for Home/Yard**



Client Transition Follow Up & Care Call

Make the Follow Up & Care Call **one month** after the client has initiated the transfer, which means they will have received the following items ahead of it:

- Week 1 - Welcome Card
- Week 2- Welcome Letter & Introduction Kit
- Week 3 - Welcome Gift

It is recommended the **Assistant makes** this follow up call. Review and use Client Profile data on this call. Refer to the sample script, below:

[Client] please?

Hi [Client], this is [Assistant] calling from [Advisor's] office.

I am calling to provide you with a quick update on your account transition process and answer any questions you might have. Do you have a few minutes?

At this time, [provide a full update on accounts opened and completed account transfers].

Also, do you prefer to receive your accounts as paper statements or online?

Great, let me explain how this will work for you going forward.

- *Outline the frequency of hardcopy statements and when to expect the first ones;*
or
- *Outline the process for accessing the accounts online (set them up if required).*
- *For both scenarios, outline any key points about understanding the layout, format & content of the statements along with any features.*

Do you have any questions about this so far [Client]?

- *If yes, answer questions appropriately.*

Great. You can expect a call in the next couple of weeks from [Advisor] who will go over your current wealth and investment management plan in more detail.

It was great speaking with you - thank you for your time today. Good-bye and have a great day!

Client Transition First Statement Call

Make the First Statement Call about **4 to 6 weeks** after the client has initiated the transfer, which means they will have received the following items ahead of it:

- Week 1 - Welcome Card
- Week 2- Welcome Letter & Introduction Kit
- Week 3 - Welcome Gift
- Week 4 – Follow Up & Care Call

It is recommended the **Advisor makes** this follow up. It is best if the Assistant has booked this **phone call/virtual call** in advance so the client is available and expecting (to minimize communication tag). Review and use Client Profile data on this call. Refer to the sample script, below:

[Client] please?

Hi [Client], this is [Advisor] calling from [Name of Team/Firm] – it's great to connect with you.

I am calling to go over a few important aspects of your recent transition process. Do you have a few minutes now?

- *If yes, proceed.*
- *If no, schedule a call back time.*

I'd like to review all aspects of your account recent account transitions, outline our next steps, and answer any questions you may have.

- *Go over all the accounts opened for them and their investment holdings in detail.*
- *Outline any recommendations for changes in their investments if required.*
- *Discuss any next steps related to your transition process or client servicing.*

Do you have questions about any of this or is there anything else I can help you with now?

Thank you for your time today – as always, it was great connecting with you.

If there is anything we can do, feel free to contact us anytime.

Good-bye and have a great day!

Reminder - New Hire Onboarding Master Checklist

If you have different people on the team managing different areas of the onboarding, it makes perfect sense to coordinate and manage each of these areas using the three separate checklists previously provided. However, if one person on the team is responsible for all of this, it may make sense to have all of this coordinated in one place. If it is more than one person, the best thing is to have all of this managed in one place that is updated in real time, and accessible by anyone who needs to use it.

To that end, we are providing you with the [New Hire Onboarding Master Checklist](#) which is an Excel Spreadsheet with tabs for each main section of the onboarding process.

As with all templates, you will want to customize it so it is a good fit for your advisory practice.

OFFICE SPACE & OPERATIONS CHECKLIST				
START DATE				
NEW HIRE NAME				
OFFICE SPACE & OPERATIONS CHECKLIST COMPLETED				
	Who	When	Complete	Notes
Office Space Designated for New Hire				
Office Furnishings for New Hire				
Key and/or Access Code to the Office				
Parking Spaces Designated				
Telephones & Numbers Set Up				
Technology Hardware Set Up (PC, Printers, etc.)				
Technology Software Set Up (All necessary programs)				
Microsoft Windows & Office (or alternate)				
Client Account & Portfolio Programs				
Financial Planning Software				
Contact Mangement (CRM)				
Other:				
Set Up Email Address				
Internet Access				
General Office Supplies				
Full Tour of the Office Space (Kitchen, Washroom, Storage, etc.)				
Software Training Set Up (All necessary programs)				
Microsoft Windows & Office (or alternate)				
Client Account & Portfolio Programs				
Financial Planning Software				
Contact Mangement (CRM)				
Other:				
Other:				

Office Space
Human Resources
Marketing
Client Transition
+

My Action Items & Notes

[illegible]