

Review Meetings

WHY is this Important?

When a client has experienced either your Client Onboarding or Client Rebranding, it's important that all future meetings have a similar structure and flow. Furthermore, when you stop to think about how often you sit face-to-face with your best clients, it ranks up there as a moment of truth. The one hour meeting they have with you today could be the only time they physically spend with you over the next six or twelve months.



The standard Review Meeting is one of the main methods you employ to build on the foundation of trust. When we conduct review meetings, we're likely to complete many of them over the course of a month. For us, due to the routine nature of these meetings, it's easy to lose sight of the impact on the client.

Prior to any Review Meeting, we encourage you to put yourself in their shoes. When were they in to see you last? What might their expectations be? How do they feel when they leave your office?

Using an Agenda in client meetings simplifies your meeting preparation and delivery process, but it also sends the right message to your client: you are organized, client-focused and following a well-founded client process.

WHAT You Can Expect from this Best Practice

- Develop and implement a strategic approach to Review Meetings
- Ensure you're thorough and consistent with all Review Meetings
- Develop an exceptional approach to Review Meetings for top clients that ties back to the PFO
- Reinforce your comprehensive wealth management process at every Review Meeting
- Reinforce your Introduction Process
- Establish a consistent Review Meeting pattern which is easy for your team to plan and prepare for
- Create a Review Meeting follow up process to ensure timely, accurate follow up



HOW to Get Started

Before you get started, review how to [Be Strategic with Your Review Meetings](#).

Consistency & Accountability: Review Meeting Frequency

1. All client Review Meetings should be scheduled in accordance with the frequency standards outlined in your Client Experience (the Service Matrix).
 - Use your contact management system to fully automate this process and keep everything on track.
2. It is recommended your Assistant books the Review Meetings.
 - Use the [Review Meeting Booking Script](#).
3. All clients should receive a confirmation call two days prior to their appointment.
 - Use the [Review Meeting Confirmation Call Script](#).
 - It's also recommended the Assistant makes the confirmation call.

Consistency & Accountability: Review Meeting Experience

1. Always use a standard agenda for conducting your Review Meetings:
 - Use the [Review Meeting Agenda - A Clients](#) with your top clients: those with a PFO.
 - Use the [Review Meeting Agenda - B Clients](#) with your other clients.
 - Always start and end your meetings on time.
2. It's important you identify and prepare in advance any tools or other items you need to successfully walk through the agenda with your top clients (AAA, AA & A). This may include:
 - Personal Financial Organizer
 - Investment Policy Statement
 - Updated Portfolio Overviews
 - Critical Financial Events Graphics
 - What's Important to You?
 - Any other items you deem necessary to conduct the Review Meeting
3. Always review your Client Profiling information prior to the meeting to ensure you can establish a good level of rapport before the meeting begins.
 - Follow up on any timely events or activities they've been involved with.
 - If you know what their preferred beverage is, have it ready and waiting for them.

4. Be sure to spend some time at each Review Meeting to reinforce your approach to Financial planning.
 - Present the important information or highlights of your overall approach to ensure your clients can adequately explain to others what you do.
 - Refer to the [Review Meeting Key Message Scripting](#).
5. It's also important you review your Introduction Process on the agenda each time you meet with clients.
 - This reinforcement will create the awareness and stage-of-readiness necessary for them to act when the time is right.
 - The [Review Meeting Introduction Scripting](#) will help you develop an approach to consistently reinforce the Introduction Process with your clients. As always, customize & rehearse so it's natural and conversational.
6. Next, be sure to review their goals and objectives before you proceed to reviewing their current strategies and presenting updates and recommendations.
 - The Personal Financial Organizer is the *anchor* of the Review Meeting for your best clients (AAA, AA and A) so you need to be sure they bring their PFO Binder to every review meeting. (The Review Meeting Confirmation Call Script includes a reminder for clients to bring the binder to this meeting.)
 - For clients in the 'B' group, review the [Strategy Tracker](#) for any strategies that require review or that need to be brought up for discussion.
7. During the meeting, record any important notes (i.e., Client Profiling and financial information) and enter them in the client's contact management record after the meeting.
8. Finally, make sure you have an orderly meeting follow up process to ensure you deliver on what you say you will.

Depending on your practice and the types of relationships reflected in your "D" group of clients, it may make good business sense to conduct these Review Meetings via mail/email or telephone. If you believe mail/email is the best approach for your business, refer to [Review Meeting Letter Samples](#).

Quality Control

1. Assign a team member to fully automate the Review Meeting process on your CRM.
 - If you do not have a CRM, you may have to use an Excel Spreadsheet in combination with Outlook.
2. Have your team members create procedures for each of the Review Meeting activities they are responsible for.
 - Refer to Section 10.0 of the sample [Procedures Manual](#) to help you get started.

Be Strategic with Your Review Meetings

If you're one of the few advisory teams who have strategically streamlined their practice and have the capacity to meet with all your clients proactively, you may not require the following recommendations. Most of the teams we work with though, are looking for a way to make proactive Review Meetings a reality, but also realistically manageable. The advisors are typically a scarce resource.

Mode & Frequency

One thing to consider is what kind of Review Meeting you will provide. We recommend your high value clients receive proactive and face-to-face Review Meetings at minimum once a year. Your mid-tier clients can readily have their Review Meetings managed as a teleconference. In fact, many of the advisors we work with position this as a convenience to the client to save them time, avoid traffic, and remove parking costs and/or hassles. Finally, we recommend considering an annual written review for your D clients. We have provided sample letters for implementing that approach in this strategy.

Review Meeting Options

CLIENT GROUP		MODE		FREQUENCY
A Clients	→	Face to Face	→	Semi-Annual
B Clients	→	Face to Face	→	Annual
C Clients	→	Telephone	→	Annual
D Clients	→	Written	→	Annual

Making it Turn-Key

By setting these as recurring activities on your CRM, you can thoughtfully spread these out through the year to make it manageable. In addition, you can strategically avoid scheduling Review Meetings when either the advisor or the client is typically away (think holiday patterns).

We also recommend you make Confirmation Calls a routine process so that review meeting preparation is not wasted on meetings which may be forgotten or rescheduled. Your clients will appreciate the reminder.

Create Chemistry & Continue to Build Trust

As part of your standard Review Meeting preparation, it's important you carefully review the Client Profile. This information will provide you with important information to allow you to easily connect and build rapport with your high-value clients.

It gives you a great opportunity to follow up on any 'current events' like recent trips, moves, jobs, changes in the family or any other personal news. This impresses people and is rare. Clients are surprised you remember and appreciative that you are following up. We've all been here – and it feels great. It builds trust.

Lastly, you can bring the gold standard to your high value clients by noting what their favorite beverage is. Instead of asking what they'd like every time they come in to meet, it's already waiting for them. This is another crowd pleaser.



Respect Everyone's Time

An Agenda's an excellent approach to making sure everything gets covered in the time allotted. It also shows your client you value and respect their time. It creates a consistent experience for them which increases trust.

It's also important you always start and end your meetings on time. The top of the Agenda provides a place for time and we encourage you to include both: the start and end time (i.e., 1:00 – 2:00 pm). This provides everyone with a keen sense of the time available. If you haven't allowed for enough time in between your review meetings, you may be in a position where one extra-long meeting negatively impacts the next client meeting or next scheduled activity on your calendar. Again, we've all been on the receiving end of late appointments and it doesn't create a positive feeling and can erode trust if done consistently.

Enjoy the Time with Your Clients

Being proactive with planning and facilitating your Review Meeting means you spend less time thinking about what's next and more time simply focused on your clients. The most important thing you can do for them is enjoy their company, actively listen, answer questions, and make sure they leave the office feeling like it was time well spent.

Review Meeting Booking Script

This is the booking script for setting up Review Meetings with clients. It's recommended the Assistant make this call.

We recommend the Review Meeting is booked 2 weeks out from the date of this call.

- [Client's Name] please?
- This is [Assistant] calling from [Advisor's] office.
- The reason I am calling is to arrange your [annual or semi-annual] Review Meeting with [Advisor].
- Are you available during the week of the [month and date]?

This timeframe should be approximately two weeks from the date of this call.

Through client conversation, determine a suitable day and time for the meeting.

- Great [Client] – that day and time works for everyone.
- You can expect this meeting to be about one hour.

For your "A" Clients Only:

- Please remember, [Advisor] will be reviewing and updating your Personal Financial Organizer. Therefore, it is very important you bring your Personal Financial Organizer binder with you to this Review Meeting.
- Before I go, do you have any other questions [Client]?
- Great - thank you for your time.
- We look forward to seeing you on [date and time].

Review Meeting Confirmation Call

This is the confirmation call script for clients coming in for a Review Meeting.

It is recommended the Assistant makes this confirmation call.

- [Client] please?
- This is [Assistant] calling from [Advisor's] office.
- I'm calling to confirm your Review Meeting with [Advisor] at [time, on date].

For your "A" Clients Only:

- Please remember, [Advisor] will be reviewing and updating your Personal Financial Organizer.
- Therefore, it's important you bring your Personal Financial Organizer binder with you to this meeting.
- Do you have any other questions?
- We look forward to seeing you at [time], on [date].

Review Meeting Agenda for “A” Clients

This Agenda is intended for your high value clients who already have PFO Binders because it anchors the Review Meeting to their Personal Financial Organizer.

This Agenda also includes reinforcement of the Introduction Process, which we want to position as a service to our best clients.

Agenda for “A” Clients Comprehensive Review Meeting

[Client Name]

[Date]

[Time]

- **Meeting Overview**
- **Review of Our Practice and Approach**
 - Our Wealth Management Process & Your Critical Financial Events
 - Our Introduction Process
- **Your Personal Financial Organizer**
 - Review Your Goals and Objectives
 - Strategies to Achieve Your Goals
 - Additional Items for Discussion
- **Steps to Implementation**
- **Meeting Wrap-Up**

Review Meeting Agenda for “B” Clients

This Agenda is intended for the remaining core group, your B clients.

This Agenda also includes reviewing your Practice & Approach to make sure they are aware of all the ways you can support and help them as it relates to their wealth. The goal is to fully engage as many of these clients as possible, some of whom will become A clients.

Agenda for “B” Clients

Review Meeting

[Client Name]

[Date]

[Time]

- **Meeting Overview**
- **Review of Our Practice and Approach**
 - Our Wealth Management Process & Your Critical Financial Events
- **Review of Your Situation & Solutions**
 - Review Your Goals and Objectives
 - Strategies to Achieve Your Goals
 - Additional Items for Discussion
- **Steps to Implementation**
- **Meeting Wrap-Up**

Review Meeting Key Message Scripting

Look at the agenda for your meeting and point to the item on the agenda when you begin speaking about the Review of Our Practice and Approach.

This scripting should take about 45-60 seconds.

- [Client], I'm just going to take a minute to review our approach with you.
- This is important because there are different kinds of financial professionals out there, and some simply do the investment piece, while others specialize in just estate planning – so we want to make sure we remind you from time to time about what our approach to wealth management is all about.
- We believe in and practice Comprehensive Wealth Management because we know it's the best way for us to help you.
- We take great pride in helping our clients with all aspects of their financial and wealth needs, including the investment piece of course, but also estate planning, insurance, and tax planning - really everything that's required so that you can sleep well at night knowing that everything's looked after.
- Everything we discuss and implement is to help you accomplish the things that matter most to you.
- We also work in collaboration with your other professionals - your accountant, your attorney – and anyone else involved in helping you in this regard. We believe it's important everyone's on the same page and working towards the same goals – the ones you've defined.
- As I've mentioned before, we see Wealth Management as an ongoing process. To ensure that we continue to meet your goals and objectives, we'll help you prepare for, or react to, Critical Financial Events-basically anything and everything that pertains to and effects your finances, either now, or in the future.
 - *Optional: Show CFE Graphic*
- Anyone of these Critical Financial Events may necessitate a change in your plan, so it's very important that you let us know if anything has happened regarding your wealth that may require us to make an adjustment to our game plan.
- Do you have any questions [Client]?

Ongoing Introduction Process Scripting

Look at the agenda for your meeting and point to the item on the agenda when you begin speaking about the Introduction Process.

This scripting should take about 30-60 seconds.

- As a reminder, [Client] I'm going to take a minute now to go over our Introduction Process with you, in case you ever need it.
- As I've mentioned to you on prior occasions, it can be quite common that at some point you will encounter someone that has need of our services. Someone you know may have uncertainties about the markets or their portfolios, perhaps they are going through a Critical Financial Event like we discussed, and there's uncertainty about that. Or maybe they are dissatisfied with their advisor.
- If that situation does happen, if that person's important to you, then they're important to me. I will always make the time to meet with them.
- Regarding how to handle it if you **do** encounter someone that might benefit from our services, really the best thing to do is for **you** to give me a call to let me know more about who you would like to introduce to us, as well as provide us with their contact information – with their expressed permission to do so - of course.
- As you know, when I meet with someone for the first time, we spend time getting to know each other in order to determine if we can provide what they are looking for and equally important, if they are a good fit for our philosophy and approach. We recognize it's an important decision for both of us. That's exactly why we take the time to assess any partnership before proceeding.
- There's no guarantee that this person will be a good FIT for me as a client, but that is irrelevant. I will meet anyone that's important to you, and if it turns out **not** to be a good FIT, I will do everything I can to point that person in a direction that **is** beneficial to them.
- Do you have any questions [CLIENT]?"


Your Personal Financial Organizer





Helping You Manage Your Significant Life Events


Client Name: _____

Date: _____

 CASH FLOW PLANNING <i>Allowing you to focus on enjoying life day by day</i>	Date Last Reviewed

 TAX PLANNING <i>Helping you keep more of your money</i>	Date Last Reviewed

 RETIREMENT PLANNING <i>Guiding you to & through retirement</i>	Date Last Reviewed

 INVESTMENT STRATEGIES <i>Managing your money to help you achieve all of your goal</i>	Date Last Reviewed



FAMILY SECURITY

Providing security & comfort to you and your family

Date Last Reviewed

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CARING FOR OTHERS

Taking care of those who depend on you

Date Last Reviewed

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LEAVING YOUR LEGACY

Leave a legacy for the people and causes you care most about

Date Last Reviewed

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BUSINESS PLANNING & SUCCESSION

Allowing you to focus on enjoying life day by day

Date Last Reviewed

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Review Meeting Letter Samples

These letter templates may be used with your D clients, depending on your practice and client classification. It's intended to help Advisors streamline the review process for lower-tier clients who're not profitable enough to and/or do not require annual face-to-face Review Meetings¹.

In some situations, Review Meetings are not required for these clients and account statements are all that are required to remain compliant. Always check with Compliance to be sure of what you must do to take appropriate care of these clients.

Remember: No matter how small these clients are, you are still responsible for them.

This letter template is for clients where changes are not required in their portfolio.

June 21, 2021

Name
Address
Address

Dear [Client]:

RE: Annual Portfolio Review

We are pleased to provide you with this Annual Portfolio Review.

- Based on our review of your current portfolio, we do not recommend any changes.

If you have had any changes in your financial situation, financial goals or level of risk tolerance, it is important you inform us immediately so we can continue to provide advice which is suitable and appropriate for your situation.

Please take some time now to carefully review the Portfolio Summary included with this letter. If you have any questions, please call us at (xxx)-xxx-xxxx.

Sincerely,

Advisor Name
Advisor Title

Encl.

¹ Adhere to industry regulations and firm requirements to operate with this group compliantly.

This letter template is for clients where changes are required in their portfolio.

You may want to make a follow up with a call two or three weeks after the letter is mailed if you've not heard back from the client. Be sure to make note of this outbound follow up call on your CRM.

June 21, 2021

Name
Address
Address

Dear [Client]:

RE: Annual Portfolio Review

We are pleased to provide you with this Annual Portfolio Review.

Based on our review of your current portfolio, we have some recommendations we would like to discuss with you. Please contact us at your earliest convenience so we can discuss this in more detail.

Also, if you have had any changes in your financial situation, financial goals or level of risk tolerance, it's important you inform us immediately so we can continue to provide advice which is suitable and appropriate for your situation.

We encourage you to review the Portfolio Summary included with this letter prior to contacting us so that we can answer any other questions you may have. You can reach us at (xxx)-xxx-xxxx.

We look forward to hearing from you.

Sincerely,

Advisor Name
Advisor Title

Encl.

The Procedures Manual

This is a great time to explore the **Procedures Manual** found in our program, which among other things contains a specific section on the Review Meetings as follows:

- 10.1 Overview
- 10.2 Client Meeting Scheduling Protocol
- 10.3 Review Meeting Booking
- 10.4 Review Meeting Confirmation Call
- 10.5 Review Meeting Preparation
- 10.6 The Review Meeting
- 10.7 Review Meeting Follow Up
- 10.8 Other

These processes have already been documented for you, and you simply need to review and customize them to fit your team. Some will require more customizing than others depending on your specific implementation. The Procedures Manual is in a Word format which is easy to add to and edit.

10.3 Review Meeting Booking

Date: [Enter Date Created or Edited]

Person Responsible: [Title of Person Responsible]

Frequency: In accordance to the standards outlined in your [Service Matrix](#).


Process:

1. Bring the list of clients with Review Meeting prompts to the Weekly Team Meeting to give the team advance notice you will be contacting these clients to set up Review Meetings.
2. Prepare to call the client to book the Review Meeting.
 - a. Refer to the [Review Meeting Booking Script](#), with special note for sections related specifically for "A" clients only who have a PFO.
3. Confirm the preferred contact number/method for the client on the CRM by looking on the main contact screen, on the right-hand side in the "Preferred Communication" field.
4. Review Meetings are booked on Tuesdays, Wednesdays and Thursdays with a minimum of 2 weeks out to allow enough time to prepare.
 - a. For more details on scheduling meetings, refer to the [Client Meeting Scheduling Protocol](#).
5. Use the preferred communication to reach out to the client to book the Review Meeting.
 - a. If you get a voice message, leave a message specific to the purpose of setting their next Review Meeting and schedule a follow up on the CRM for 3 days later.
6. Once you have set the Review Meeting day and time:
 - a. Ensure it is scheduled accordingly on the calendar so all team are aware.
 - b. Trigger any preparation activities accordingly on the calendar and or task lists.
7. Confirm the Review Meetings set at the Weekly Team Meeting so that everyone is aware who is coming in.

Scripting: [Review Meeting Booking Script](#)

Resources:

All scripts and resources used in this process are found on the shared drive in "[Exceptional Client Experience](#)" folder, in the sub-folder called "[Review Meetings](#)".

 Use your CRM to fully automate as much of this process as possible.

→ Use live links for instant access to intranet/internet sources for online manuals and procedures.

