

The 3rd Appointment

At this point, the new client has experienced and understands your process. They know it's not about product pushing or convincing. In fact, with this new process it never will be. That is what's so remarkable about communicating your professionalism and integrity at the outset; it makes the financial relationship easier to manage in the long run, and therefore more rewarding.



The intent of the implementation meeting is simply:

1. To continue to demonstrate you have a process for bringing on new clients;
2. To present your recommendations and move forward with implementation; and
3. To reinforce who you are and what you do, as well as remind your new clients about your Introduction Process.

This professional approach will leave your potential new client feeling well taken care of. Once the client is ready to proceed with the implementation of your recommendations, you can have them sign all new account documentation and transfer forms. It's best, as well as more efficient, if this documentation is filled out as completely as possible prior to the Implementation Meeting. We recognize some advisors prefer paperwork completion in the 2nd Meeting and this is fine. It really is a matter of which approach works best for your team.

WHAT You Can Expect from this Best Practice

- Reinforce the personalized, comprehensive approach you use in working with clients
- Present the Personal Financial Organizer (PFO)
- Position the implementation of financial strategies as solutions for Critical Financial Events
- Ensure that your client is comfortable with the solutions you are implementing
- Reinforce your Introduction Process



HOW to Get Started

The 3rd Appointment - Implementation

1. To learn more about a core client deliverable related to this meeting read Enhance Your Branding with the PFO.
2. Print out a copy of the 3rd Appointment Process Graphic.
3. Review and customize the 3rd Appointment Confirmation Call Script.
4. Review and customize the 3rd Appointment Agenda.
5. Review and customize the 3rd Appointment Advisor Script.
6. Fully prepare and assemble a personalized PFO binder for your new client to present in the 3rd Appointment based on the instructions below: Create the Personal Financial Organizer (PFO).
7. Rehearse and practice conducting this appointment using the following:
 - 3rd Appointment Agenda
 - 3rd Appointment Advisor Script
 - Personal Financial Organizer
8. Identify who on the team will be responsible for each of the 3rd Appointment steps.
 - Add this information to your **New Client Checklist**.
9. Add all 3rd Appointment scripts, resources and templates to your **Procedures Manual**.

Create the Personal Financial Organizer (PFO)

Your Personal Financial Organizer – The Document

1. Customize the **PFO Summary** which is stored at the front of the binder.
 - PFO Summary - US Version
 - PFO Summary - Canadian Version
2. The PFO positions you as the trusted professional who simplifies, organized and coordinates all aspects of wealth management, and you may need to get compliance approval.

Your Personal Financial Organizer – The Client Binder

Identify how you want your Personal Financial Organizer to be assembled and presented to your clients.

1. Choose your quality PFO Binder by identifying and assessing your binder source options.
 - Order the binders. It may help you to establish an order quantity by using the following:
 - Estimate the number of new “A” clients you expect to bring on this year; and
 - Identify the total number of existing “A” clients you currently have because they will be receiving a PFO binder as part of our Client Rebranding.
2. Choose your PFO Tabs thoughtfully so it is organized and functional for your clients.
 - The tabs should correspond to the major sections within your PFO template.
 - Find a tab source and order some tab sets.
3. Add the **PFO Tab Pages** to provide additional guidance and structure for the PFO binder contents.
 - Customize these pages with your branding, print them and put them in the binder behind each tab.
 - [PFO Tab Pages – US Version](#)
 - [PFO Tab Pages - Canadian Version](#)
4. Determine where your primary information currently fits in the binder (i.e., which tab it belongs in). Your primary information represents your current client deliverables and may consist of things like Investment Policy Statements, Financial Planning Projections, Insurance Needs Analysis, Portfolio Summaries, etc.
5. Understand where the secondary information fits in the binder (i.e., which tab it belongs in). The secondary information includes items generated by third-parties (not you), such as Tax Summaries, Wills, Pension Statements, Investment Statements from other advisors, Trust Information, Mortgage Statements, etc.).
6. Identify any other value-adds you want to include with this binder that would maximize the impact it would have on your best clients.
 - This might include an Estate Planning Checklist that allows clients to record financial account information and other important information in one place.
 - A plastic sleeve page at the back to store small documents or items clients don’t want three-hole punched.
 - A note pad and pen.
7. Next, fully assemble a Sample PFO Binder for use in the New Client Process.

It is highly recommended you create a personalized PFO for each team member.


Enhance Your Branding with the PFO

The Personal Financial Organizer (PFO) is a tangible client deliverable that enhances your branding and clearly positions the value you deliver in terms of simplifying, organizing and coordinating all aspects of wealth management.

Focus on Their Critical Financial Events

The PFO is a simple tool for you and your clients to organize the many Critical Financial Events they may encounter over the course of their lifetime working with you. We recommend you use the following tabs in your binder to assist with organization:

- Cash Flow Planning
- Tax Planning
- Retirement Planning
- Investment Strategies
- Your Family's Security
- Caring for Others
- Your Legacy
- Business Planning and Succession



Critical
Financial
Events

You may wish to rearrange the order of the tabs, rename them based on personal preference or use those readily available in ready-to-go, firm-approved resources. If you do, we recommend you make these same revisions on the Personal Financial Organizer template so they fully coordinate with each other.

Bring Financial Peace of Mind to Your Clients

There are two key types of information which fit well into the binder:

- Primary Information → these are the core client deliverables you create & control
- Secondary Information → these are the items clients can add to their binder (3rd party)

The Primary Information consists of anything you currently create for your client in terms of Wealth Management – both financial planning and investment management pieces. Instead of these items going home and getting lost or forgotten, they now have a permanent home to constantly remind the client of all that you've done for them – and can continue to help them with. This is the value of the PFO.

The Secondary Information consists of anything your client has that may be related to one of the core areas, not generated by you. For example, they may wish to keep a copy of their pension statements in the Retirement Planning section or a copy of their latest Will in the Your Legacy section of the binder. When clients embrace the binder in this way, the PFO takes on an entirely new meaning – it becomes *the* book. The one that if anything should happen to them, this is what the executor would need. This of course, is a secondary positioning of the PFO. The primary purpose of the PFO is to create the financial peace of mind we know most clients are looking for and that most are lacking.

To help you get started organizing your Primary and Secondary Information, we created a sample list of items you may want to include the PFO Binder. All reference to 'statements' means the most recent one, as this binder is not intended to store all statements, or it will become cluttered very quickly. Old statements can be redirected to the client's personal filing system or administrative binder designed for storing their statements.

Cashflow Planning

- Net Worth Statement
- Cashflow Projections
- Income & Expense Summary
- Up-to-date summary of regular Saving Accounts
- Up-to-date summary of Bank Checking Accounts
- Up-to-date Mortgage Statement
- Up-to-date summary of Personal Loans and/or Line of Credit
- Up-to-date summary of Credit Cards

Tax Planning

- Tax Planning Strategies
- Tax Summary from the previous 2 years
- All Property Tax Receipts
- Information on Holding Companies or Limited Partnerships

Retirement Planning

- Retirement Projections
- Retirement Pension Plan Statements (private and public pensions)
- Summary of Retirement Accounts Assets
- Summary of Annuities
- Federal Benefits Statement

Investment Strategies

- Asset Allocation
- Investment Policy Statement
- Investment Strategies Summary
- Summary of all brokerage accounts
- Summary of all mutual funds
- Summary of Bank Statements pertaining to investments
- Stock Certificates and/or Bond Certificates

Your Family's Security

- Insurance Needs Analysis
- Health Insurance Policy
- Life Insurance Policy
- Disability Insurance Policy
- Extended Care or Critical Illness Insurance Policy
- Copy of Insurance Policies issued by 3rd party (Home, Auto, Travel)

Caring for Others

- Educational Savings Projections
- Cashflow Projections for Others (dependents)
- Summary of Educational Savings Plans
- Summary of Educational Scholarships or Bursaries
- Trust information

Your Legacy

- Principal Residence Ownership
- A current copy of Will
- A current copy of Power of Attorney
- A current copy of Enduring Power of Attorney
- Trust information & Deeds to all Property

Business Planning & Succession

- Buy-Sell Agreements
- Life Insurance Policy
- Succession Plan

This Binder Will Become Synonymous with Your Branding

We recommend you use a quality binder that will stand the test of time with your best clients. In other words, you don't want the cover ripping and showing exposed cardboard a year into using it. Most of the advisors we work with find quality binders they are proud to have associated with their branding in the \$40-\$80 range. Since this is a tool for your elite clients consider it an important investment - money well spent.

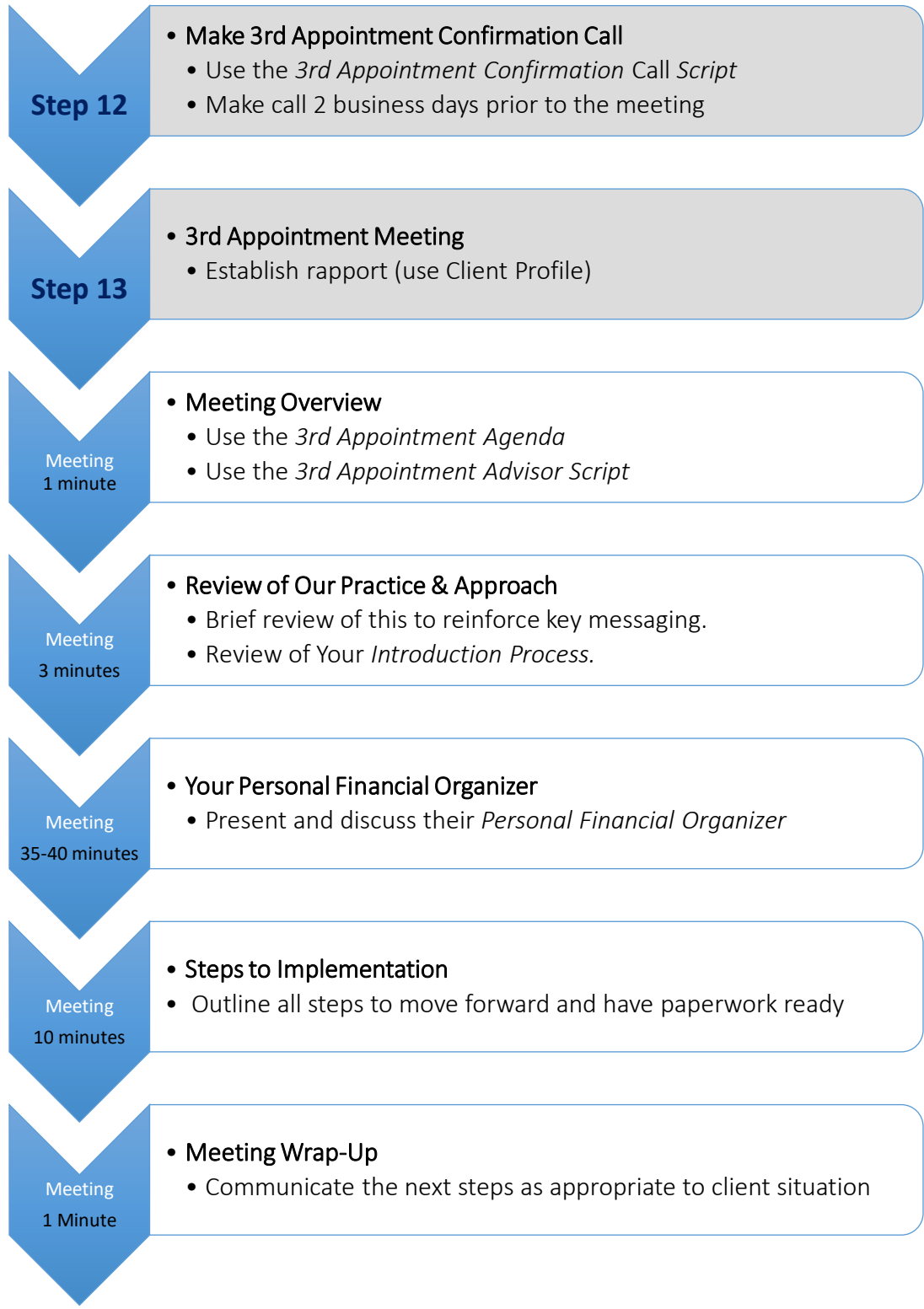
We often get asked if the binder needs to have branding and logos on it. You can save yourself the time and money by using a generic binder and keep the branding and logos for the contents inside your binder. We also know this industry is full of change with respect to branding – firms get acquired by others and adopt new names and people join forces to create new teams. This is a good reason to keep the outside of the binder logo-free. Lastly, we recommend the color of the binder tie in with the theme with your overall branding, if possible. From a technical standpoint, we recommend you use a binder that has a 2 or 3-inch ring diameter because this will eventually house a lot of important information. A 1-inch ring is simply too small.

The Client Focus Continues

These items are not required in the binder, but can add value and increase the user-friendliness of it. You may come up with some of your own ideas here.

- Estate Planning Checklist (includes place to put all Account numbers, contact lists, etc.)
- Plastic Pocket Sleeve to store any non-standard size documents or items they don't want 3-hole punched
- Several Pre-addressed, Postage-paid Envelopes for clients to easily send documentation and checks etc.
- An extra Tab for "Your Current Situation" where the most recent financial profile completed for the client is stored

The 3rd Appointment Graphic



3rd Appointment Confirmation Call

This is the confirmation call script for new clients coming in for the 3rd Appointment.

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 appointment at [time, on date].
- At this appointment, [Advisor] will be presenting you with your *Personal Financial Organizer* so that you can begin implementation of the strategies to help you meet your financial goals and objectives.
- It is important to bring your (*identify any documents that you require to begin implementation – identification, void check, etc.*) to this appointment.
- These items will be required to get things underway for you.
- Do you have any questions?
 - *If yes* – answer questions and then proceed.
- Great - we look forward to seeing you at time, on date.

3rd Appointment Agenda

Your Personal Financial Organizer

[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**

3rd Appointment Advisor Script

This is the companion script for Advisors conducting the 3rd Appointment with New Clients.

This meeting should take approximately one hour.

Greeting (5 minutes)

- *Welcome the client and establish a rapport with them.*
- *Make small talk (weather, sports, families, anything to establish common ground).*

1. Meeting Overview (1 minute)

- *Here is the agenda for today's meeting. Give them a copy of the agenda.*
- *To start today I will briefly review with you my practice and approach to financial planning.*
- *We will spend the remainder our meeting carefully reviewing the Personal Financial Organizer (PFO) I have prepared for you today. Point to their Personal Financial Organizer (PFO) binder*
- *We will begin by reviewing your goals and then outlining the assumptions we have used in making our recommendations.*
- *From there will go over each of the recommendations and solutions in your Personal Financial Organizer (PFO) together.*
- *After we have thoroughly reviewed your Personal Financial Organizer (PFO) and I have answered any questions you might have, I will outline for you the next steps to begin implementation.*
- *Do you have any questions before we begin?*

2. Review of Our Practice and Approach (3 minutes)

Use the scripting you have customized and prepared for the 2nd Appointment here.

Our Wealth Management Process & Your Critical Financial Events

Our Introduction Process

3. Your Personal Financial Organizer (35-40 minutes)

This is where you will present and discuss the Personal Financial Organizer you have prepared for them.

Review Your Goals and Objectives

- *At our last meeting, we talked extensively about what is important to you.*
- *You indicated that ...*

Summarize each of the goals they identified to you in the 1st & 2nd Appointments

- [CLIENT], remember we have chosen financial strategies for implementation based on these goals.
- Is there anything you want to add to our initial discussion?

Strategies to Achieve Your Goals

- Next, I want to outline the assumptions we used in our planning process as it relates directly to [Strategy you are discussing first]

Usually, the first item to get underway with new clients is the Investment Strategy. Thoroughly review all assumptions used in generating recommendations for this strategy. Continue this approach with all strategies you are presenting today at the 3rd Appointment.

If the client situation is comprehensive and the meeting will exceed an hour, it's recommended you get the main strategies underway at this meeting and defer the remaining strategies to the Agenda topic below. You may be fully capable of presenting to clients for two hours – but it's prudent to be mindful of your client's time. Further, you do not want to set a precedent of a 2-hour meeting that clients think is the norm going forward. Do your best to create a consistent pattern of 60-minute meetings.

Additional Items for Discussion

- Today we've made some good progress as it relates to [their specific strategy].
- I'm going to recommend we discuss the steps to get implementation underway for you, as it relates to the items we've discussed today.
- Once we've got this underway, we will proceed to address the other areas you've identified as being important to you.
- Does that sound reasonable?
- Based on what we've discussed so far [Client], the next thing we will be discussing is [their next item of priority].

If the new client does not have comprehensive financial planning needs, it is recommended you provide an example of another strategy (i.e., Estate Planning Strategy) you will be addressing in the future. This is important to effectively positioning your practice at the beginning of this relationship as the go-to place for financial guidance. It relates to all their financial planning and wealth management needs.

4. Steps to Implementation (10 minutes)

Next, outline the steps to begin implementation. This may involve completing paperwork to begin implementation with your new client. If client wants to think further about your recommendations, or has something they would like changed, consider deferring to a 4th Appointment.

The PFO does not leave the office until implementation is underway. If your prospective client requests it, explain that it will be provided when they become a client and implementation is underway.

5. Meeting Wrap-Up (1 minute)

There may be a couple of different outcomes here so choose the one that is appropriate for your situation.

Implementation is fully underway:

- We will keep you fully informed [Client] regarding the transfer process and contact you when it is fully complete.
- If you have any questions about what we've discussed today or anything else for that matter, please feel free to contact either me or my assistant [Name].

Additional Strategies to discuss:

- We will keep you fully informed [Client] regarding the transfer process and contact you when it is fully complete.
- If you have any questions about what we've discussed today, please feel free to contact either me or my assistant [Name].
- In the meantime, we will begin looking at [their next strategy – i.e. your Estate Planning concerns]. We will contact you shortly to set up our next meeting so we can focus on this and help you take care of it too.

Implementation is not underway:

- I understand you want some time to think about what we discussed today.
- I think it's best that we set a follow-up meeting. What day and time works best for you? *See note below.*
- Great – I look forward to talking to you then.

Note:

Your Assistant may make this appointment for you at the end of this meeting or they may call the client later that day – in which case you would simply let the client know to expect the call from your Assistant.

Choose the method that works best for your team – and stick with it.

The Personal Financial Organizer

The **Personal Financial Organizer** is a great way to demonstrate your value proposition of simplifying, organizing and coordinating all aspects of wealth management.

There are 2 specific resources provided to assist you with creation of your PFO:

- Personal Financial Organizer
- Personal Financial Organizer Tab Pages

We have provided a **US Version** and **Canadian Version** of these tools to reflect variances in language used.

Next Step → Go to this Best Practice online and print the **version** that best fits your practice.

