



Guardian U

Client Review Playbook

Client Review Playbook

Table of Contents

- Why Client Reviews? 1**
 - Enhance Client Relationships 1**
 - Grow Your Business 2**
- Client Review: Process and Tools 4**
 - Process Checklist..... 4**
 - Resources on Guardian U 4**
 - Process Step 1: Preparation 5**
 - Set Expectations 5
 - Schedule Review Meetings 6
 - Review Client Status in LBS 10
 - Send Invitations with Client "To-Do List" 10
 - Create Meeting Agenda 11
 - Process Step 2. Conversation 12**
 - An Opportunity to Strengthen Client Relationships 12
 - Client Review Conversation Template 14
 - Example Client Review Meeting Conversation 15
 - If You Manage Client Investments: Additional Considerations 22
 - Process Step 3: Follow-Up..... 23**
 - Schedule Next Meetings 23
 - Update Client Notes 24



For Internal Use Only - Not For Use With Or Distribution To The General Public.
 The Guardian Life Insurance Company of America® (Guardian), New York, NY. The Guardian Network® is a network of preferred providers authorized to offer products of The Guardian Life Insurance Company of America (Guardian), New York, NY and its subsidiaries. The Living Balance Sheet® (LBS) and the LBS logo are service marks of The Guardian Life Insurance Company of America (Guardian), New York, NY. © Copyright 2005-2020.



Important

Examples of client communications shown in this Playbook are provided as illustrations only. You must submit client letters, etc. through PinPoint to the Advertising Review Unit for review and approval prior to use.

Why Client Reviews?

Review meetings are an important part of the client process. They help build a long-term relationship with your clients and position you as the “quarterback” of the client’s financial strategy. Review meetings become the cornerstone of the client experience you deliver.

Client review meetings typically occur at least annually once the client’s protection and savings strategies are in place. Successful financial professionals recommend holding the very first review no more than six months after delivery of initial policies. This helps solidify the relationship and provides an opportunity to make any necessary changes to the policy .



Regular client review meetings enable financial professionals to:

- Enhance client relationships
- Assess client progress toward their goals
- Update strategies due to changing life events
- Offer additional products or services
- Discuss assets held away
- Gather feedback and introductions

For appropriately licensed and qualified advisors who earn a fee within an advisory relationship, regular reviews are required to update clients on their strategy and ensure that their investment advisory portfolios continuously meet the client’s objectives and goals.

Enhance Client Relationships

“Client reviews are the follow-up on your promise to your client from the first meeting. They are a celebration of your relationship.”

Jason Huggins, Ashford Advisors

For the financial professional, review conversations help to solidify client relationships by reviewing what you have done for them, confirming the strategy that has been put in place, and tying it back to the client’s original goals and objectives. The result is increased client engagement and commitment to their strategy.

Clients also benefit from review meetings. The meetings provide an opportunity for them to ask questions and better understand the strategies that have been put in place. Clients should feel empowered after the review, having gained a new level of clarity and organization around their finances.

Gather Feedback

Regular review meetings provide an opportunity to gather feedback about the relationship. This feedback conversation can help you improve your client experience, as well as open the door to ask for introductions. Use these questions to gather client feedback.

- What have you liked about working with us?
- What have you not liked? What can we do better?
- What stones have we left unturned? What have we promised that we haven't done yet?
- How often should we meet moving forward?
- Here are some things we have accomplished working together. Could we brainstorm about other people you know who might welcome the opportunity to get their financial life better organized?

Grow Your Business

A key part of your business growth strategy should be to continually expand relationships with current clients. Client review meetings are the perfect vehicle for that expansion.

“As a financial professional, your focus should be on a process that delivers comprehensive financial strategies - not on a transactional product sale. Products are a by-product of the process.”

Vladi Sasic, Westpac Wealth Partners

Review meetings provide an opportunity to stay in the know about your clients' life circumstances, so that you are ready to offer additional products and services to meet their changing needs. For example:

- Changes to their family status may lead to additional life and/or disability insurance.
- A job change may present an opportunity to expand protection levels or roll over a 401 (k).
- Increased income or savings may open the door to revisit or refine the client's investment strategy.

Discuss Assets Held Away

For FINRA licensed financial professionals, a natural part of the review meeting conversation is to examine both assets under management and assets held away. This can be done in The Living Balance Sheet® (LBS) Investment Room. Review statements available in the client vault, offer commentary on them and ask the client if they are interested in a second opinion. If the client hasn't aggregated their assets in LBS, this would be a great time to ask them to do so.

Cross-Offering Opportunities

When you take the time to meet regularly with clients and listen to their goals and concerns, you will naturally hear about opportunities to provide additional products and services.

In addition, Guardian offers a variety of tools and marketing campaigns that help you identify opportunities to provide more holistic financial services to your clients. Keep these campaigns in mind as you prepare for client review meetings. For example:

- The **Take Advantage with Rapid App Program** enables eligible Guardian Disability Income Insurance clients and eligible Guardian/Non-Guardian Life Insurance clients the ability to purchase new or supplemental permanent life insurance with a simplified process that requires no medical exam.
- The **Term Conversion Program** offers your Term, LifeSpan, and Option Q clients the ability to convert to a pre-set amount of permanent life insurance without an additional medical exam.

Sales of eligible products aligned with these campaigns also reward financial professionals with Cross Offering bonus credits, which count toward recognition conference qualification. Cross Offering bonus credits are issued when you sell a product from a different line of business to an existing client either from the same year or previous years. Additional information about Cross-Offering opportunities is available at **GOL**

>> Marketing >> Cross Offering Programs.

Client Review: Process and Tools

Having a repeatable process with simple, templated steps will make it more likely that you stick to your commitments and carry through with regular Client Reviews.

Process Checklist

This chart shows the key steps of the Client Review Process. In the pages that follow, you will find tools, resources and effective techniques to help you implement each step.



Resources on Guardian U

Guardian U contains a wealth of resources to support your Client Review Meetings. Look for courses and resources under Browse Topics>Practice Management.

Process Step 1: Preparation

Effective client review meetings require preparation from both the financial professional and client. Establishing a repeatable process helps ensure that everyone makes the most of the meeting time.

“I do a lot of preparation for the client review meeting, but I don’t pre-script it. During the meeting I want to ask questions; create an ‘engaging discourse’, be a good listener. It’s about them.”

Anthony Domino Jr., Strategies for Wealth, NY



Set Expectations

“From the first meeting, I position this as a long-term relationship. I let clients know that I will stay with them through life changes and make adjustments as necessary as we progress.”

Jason Huggins, Ashford Advisors

As part of your initial meeting with a new client, describe the level of service and communication that you will provide, including review meetings.

- The purpose of the review meetings
- When the review meetings will take place and how they will be scheduled
- How you and the client will prepare for the meetings

This helps reinforce the importance of reviews as an ongoing part of your client process, and a key element in the client’s financial strategy.

Schedule Review Meetings

“At the end of a meeting, I schedule the next appointment and build the key items for the next meeting agenda into the calendar.”

Chau Lai, Pacific Advisors

A “Best Practice” Process from a Top Financial Professional

Best practice is to build reviews into your existing client process.

- At the end of each client meeting, schedule the next review. Once strategies are in place, let the client decide how often they would like to meet.

“When would you like to get back together to check on your progress/look at next steps?”

- Enter the meeting into your calendar. You can use either SmartOffice or Outlook to do this. (See detailed instructions that follow.)
- List key agenda items in the meeting description.
- On a monthly basis, generate a list of upcoming review meetings.
- Reach out to clients to schedule reviews. Include a list of “to-dos” for the client to complete before the meeting. See sample client email on page 8.

Use SmartOffice to Schedule and Manage Client Reviews

SmartOffice has features and tools that help you automate your process for scheduling client reviews. Follow these guidelines.

Review appointments **must be linked to a contact** and include **one** of these items:

- **Subject** line contains **Review**
- Meeting **Sub-Type** is Review, Annual Review, or Periodic Review

The screenshot shows the 'Activity Detail' window in SmartOffice. A red box highlights the title bar with the text 'Appointment must be linked to contact(s) and include one of these'. Red arrows point from this box to three specific fields: 'Contact' (set to 'Sample, Mark'), 'Subject' (set to 'Contains the word "Review"'), and 'Sub-Type' (set to 'Annual Review'). The 'Keywords' field is also set to 'Review'. Other visible fields include 'Start Time' (06/27/2018 05:00 PM), 'End Time' (06/27/2018 06:00 PM), and 'Type' (Appointment).

The ideal time to schedule the next review is when you are marking the meeting you just held as **Done**.

<input type="checkbox"/>	Type	Activity Date	Mark Done	Contact Name	Subject
<input type="checkbox"/>	Appointment	03/15/2018	<input type="checkbox"/>	Sample, Mark	Quarterly Review - Mark Sample

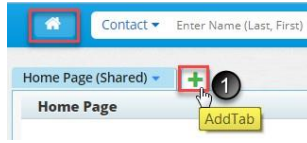
➔ **To Schedule the Review Meeting as an Activity Outcome:**

1. Mark the review appointment as "Done". Select the Outcome **Contact Made**.
2. Under Outcome Options select **Schedule New 'Appointment' Activity**.
3. Add **New Activity Details** and check the box to "Add more activity details after this window" for the next meeting.
4. Add **Outcome Notes** and click **OK**.
5. If advice was provided, check the **Advice** box. The **Advice** section will expand.
6. If advice documentation is on behalf of another user, select that User's name for the **OBO User** field.
7. Enter the **Recommendation Date** and or **Date Disclosure was Provided**.
8. Add **Advice Notes** according to compliance requirements.
9. Click **OK** to close the **Activity Outcome** window.

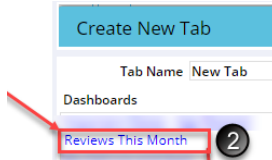
➔ To Generate a Monthly List of Scheduled Reviews

Add a "Reviews This Month" Dashboard to the SmartOffice Home Page.

1. Click the green "+" sign to add a dashboard



2. Select **Reviews this Month** from the list of available dashboards.

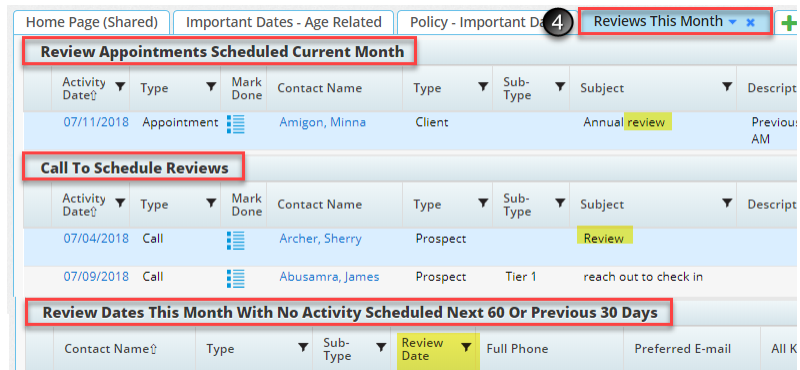


3. Click **Create**.



4. Note that you will need to refresh the screen to generate the new dashboard reports.

- Click the **Home** tab.
- Click back to the **Reviews this Month** tab.

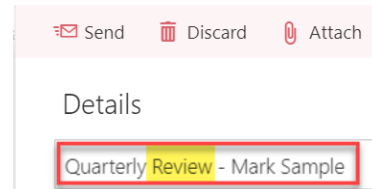


Schedule Reviews in Outlook (OWA)

Reviews can also be scheduled in Outlook.

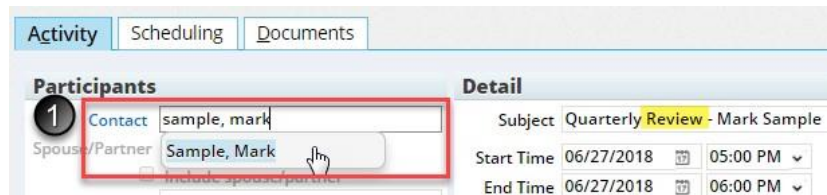
Be sure to include the word **Review** in the title line.

If the client is added as the **1st attendee** in Outlook and the same email address is present in SmartOffice, the appointment will **automatically link to the SmartOffice contact during the calendar sync. No further action is required.**

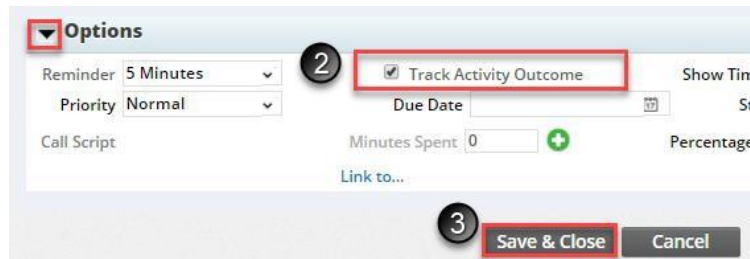


In SmartOffice, if the synced appointment is not linked to a contact:

1. Open the activity, search for and select the contact.



2. Check the box to **Track Activity Outcome**.



3. Select **Save & Close**.

Review Client Status in LBS

Before sending a meeting invitation to the client, review the client status to identify any items that need to be updated or completed before you meet. Key items to review include:

- Client goals
- Client notes from your previous meeting
- New or updated information in client vault
- Portfolio status

Based on this information, think about what you want to accomplish in the review meeting. Also compile a list of items that the client should update before you meet.

“As I meet with clients, I create a list of 10 - 12 opportunities that the client should address as their financial situation evolves. I keep this list in front of me for every meeting; keep chipping away at the items as we move their financial situation closer to optimal.”

Kenyon Lang, Strategies for Wealth, NY

Send Invitations with Client “To-Do List”

To ensure that you and the client are both prepared to make the most of your time together, include a “to-do” list with your invitation email.

Here’s a sample of an invitation email.

Send	From	(Financial Professional)
	To...	(Contact)
	Cc...	
	Subject	Your upcoming review meeting

Dear (Client),
You are scheduled for your annual review meeting next week at (date/time/place)

To be prepared and make the most efficient use of your time, we ask you to review the following items:

- Update your Living Balance Sheet® (LBS) website. This includes the following:
 - Income, salary
 - Re-connect or establish links to financial institutions that are not updated
***All accounts or policies with us have been updated and they are current
 - Cash Reserves and Debt – credit card, cars, home equity line
- What are the 3 items you most want to review or have questions about to be sure we discuss?

I look forward to seeing you next week

(Financial Professional name)
Cell:
Email:

The Living Balance Sheet® (LBS) and the LBS logo are service marks of The Guardian Life Insurance Company of America (Guardian), New York, NY. © Copyright 2005-2020 Guardian

Email template courtesy of Consolidated Planning.

Create Meeting Agenda

Like every client meeting, the client review should start with a well-structured and simple agenda to set expectations.

- Personalize the agenda for the client by adding topics that refer to their financial strategy. Refer to your client notes and the agenda items you listed on your calendar when you scheduled the meeting with client.
- Be sure to include a bullet on the agenda that prepares the client for an introductions conversation.
- Provide the client with a printed copy of the agenda.

Sample Review Meeting Agenda

This generic agenda can be customized to address a client's specific goals, strategies and concerns.

Client Review Meeting Agenda
(Date)

- ❖ Welcome/Updates
 - Front Burner Issues
- ❖ Review Goals and Concerns
- ❖ Review Progress Toward Goals
 - LBS Dashboard
 - Protection Strategy and Policy Review
 - Cash Flow Strategy
 - Investment Strategy and Performance
- ❖ Strategy Changes / Enhancements
- ❖ Action Items
- ❖ Introductions

Meeting Agenda adapted from example provided by Consolidated Planning.

Process Step 2. Conversation

Completing the Preparation steps will set you up for an effective client review conversation. Use the **Example Client Review Meeting Conversation** and the **Client Review Conversation Template** on the pages that follow to plan, personalize and practice your approach.



An Opportunity to Strengthen Client Relationships

The greatest benefit of regular review meetings is the opportunity to better understand your clients and build lasting relationships.

“The focus of the review meeting is to really solidify the relationship and what you have done for the client, including confirming the strategy that has been put in place for them.”

Annette Hammortree, Hammortree Financial

Many believe that taking the time to meet regularly with clients is the most important step you can take to build strong relationships. Beyond a technical update and strategy review, this is a chance to reconnect and personalize the relationship by gaining a deeper understanding of the client's goals and concerns.

Tips for Meaningful Conversations

- Review your client notes so that you can be prepared to ask specific questions about personal things that are important to them, such as family, work, travel, interests or community involvement.
- Be a good listener and show genuine interest. A 2017 survey of U.S. investors¹ indicated that the #1 thing clients were seeking from a financial professional was simply “to be heard.”
- Use the review conversation to renew the client’s commitment to their financial goals and strategies. Strive to empower the clients with a new sense of clarity and organization.
- During the conversation, find out about upcoming changes, such as job change, new house, etc. You need to GET AHEAD of changes to be able to address them.
- Avoid overwhelming the client with too many technical details or calculators. For most investors, the main concern is: “Am I going to be OK? Will I have enough money to do what I want?”

Opportunity for Ongoing Discovery

Review meetings are also a good opportunity to deepen your understanding of what’s important to the client. It’s a good idea to have a set of high-impact discovery questions at hand to “sprinkle” throughout the conversation that focus on the client’s key goals and concerns, such as:

- “As you were driving over here today, what was on your mind?”
- “What is your most important goal for next year?”
- “As you think about the next few years for yourself/your family/your business, what are you most excited about? Most concerned about?”
- “What changes are coming up for you that we ought to consider as we refine your financial strategy?”
- “What considerations have you made lately about ____? I know that was on your mind in our last meeting.”

Additional Resources

Additional resources to enhance the client relationship are available on Guardian U and Guardian Online.

- ***Building Trust with Your Clients*** (Guardian U >> LBS Client Process and Communication >> Client Review Meeting)
- ***Living Confidently***, Guardian research on the American Family (GOL >> Marketing >> Living Confidently)

¹2017 Natixis Survey of U.S. Individual Investors (www.im.natixis.com)

Client Review Conversation Template

Here is an outline for a review conversation that you can use to create a personalized approach. Work with your Agency Leader or mentor to develop and practice your review meeting conversation.

STEP	DETAILS	YOUR APPROACH
 Connect	<ul style="list-style-type: none"> • Build rapport • Update on client life situation • Review agenda • Front-burner issues 	
 Goals and concerns	<ul style="list-style-type: none"> • Review existing goals • What we've accomplished • Any changes? • What's next? 	
 Progress toward goals	<ul style="list-style-type: none"> • Overview: LBS Dashboard • Protection strategy and policy review • Cash Flow strategy • Investment strategy and performance 	
 Strategy changes / enhancements	<ul style="list-style-type: none"> • Adjustments based on life and financial changes • Enhancements to continue progress toward goals 	
 Summary and next steps	<ul style="list-style-type: none"> • Recap recommendations and decisions: what and why • Identify action items • Schedule next meeting(s) 	
 Introductions	<ul style="list-style-type: none"> • Connect to client's positive experience • Brainstorm for names • Use feeder list • Agree on how to contact 	

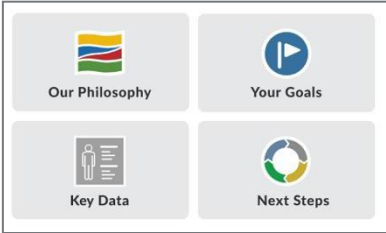
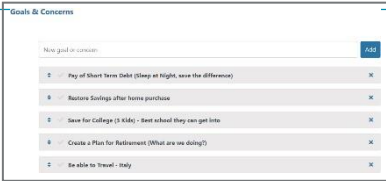
Example Client Review Meeting Conversation

LBS-Focused Approach for New Clients

Note: The Client Review Meeting Narrative outlined here shows the general flow of an initial review conversation that would typically occur 6 – 12 months after basic protection and savings strategies have been implemented.

This narrative does not address key changes in strategy that may be recommended during that meeting. Some of the most common types of “strategy change” conversations are outlined in separate narratives, which are available on the Guardian U *Client Review Meeting* page:

- Term to Whole Life Conversion
- Job Change
- Getting Started with Investments

Topics	Tools and LBS Visuals	Conversation Starters
Introduction		
Welcome		Connect: <ul style="list-style-type: none"> • Build rapport. • Update on client, family and life events.
Set Expectations		<p>“Let’s focus on the following agenda items.”</p> <ul style="list-style-type: none"> • Check for other key items or questions to discuss. • Thank client for updating data on client website (request from email invitation). <p>Transition: “Before we get to all that data, I want to review the goals you shared with me because they are so central to what we’ve done.”</p>
Review Goals and Concerns		
Review Each Goal		<p>Read and discuss <u>each</u> goal:</p> <ul style="list-style-type: none"> • Validate: still important? • Summarize any progress made toward achieving the goal. <p>“Based on the strategy we put in place, you’re making headway on getting close to that goal.”</p> <ul style="list-style-type: none"> • Use the goals to preview topics that will be discussed today.

Topics	Tools and LBS Visuals	Conversation Starters
--------	-----------------------	-----------------------

Solicit Feedback on the Goals

Ask the clients to review and comment on their goals:

- **Progress:** "How does it feel to have made this much progress?"
- **Changes:** "What are some things that need to be added in terms of new goals, new concerns, changes since we last spoke?"

Add goals or edit existing ones.

Transition: "Let's go over to the actual dashboard of

Review LBS Dashboard / Compare to Original Quick Facts
--



Use Quick Facts to illustrate the "starting point"

- Quick Facts does not change over time, so it is always available to illustrate where the clients started with their financial strategies.
- By comparing the clients' current Dashboard to their Quick Facts, you can demonstrate the progress they have made in each domain.

Original Quick Facts

PROTECTION			
Life Ins. Paid	Life Ins. Cost	W/D. Term	Life Ins.
\$0	\$0.00/yr	\$0.00/yr	\$0.00/yr

ASSETS		LIABILITIES	
Personal Property	\$100,000	Auto Loan	\$75,000
Savings	\$250,000	Mortgage	\$100,000
Investments	\$2,000,000	Home Eq. Debt	\$0
Retirement	\$1,000,000		
Total Assets	\$3,350,000	Total Liabilities	\$175,000
Total	\$3,350,000	NET WORTH	\$4,195,211

CASH FLOW			
Current	Retirement Costs	Home Building	Other & Tax Costs
\$0/yr	\$0	\$0/yr	\$0/yr

Recap where they started – show original Quick Facts

"I'd like to take a look at where we started . . . we preserved that very first capture of your data in Quick Facts."

- Summarize original state in each domain: Protection, Assets, Liabilities, Cash Flow.
- Identify strengths and gaps identified during the initial analysis.
- Use the Quick Facts recap to remind the clients of protection and savings strategies that were put in place.

Transition: "So, we made those protection additions, point now where the balance sheet looks more like this."

Topics

Tools and LBS Visuals

Conversation Starters

Review Current Overview

	WARNING	MISDEADLY	OPTIMAL
Auto Insurance			Green
Homeowner's Insurance			Green
Disability Insurance			Green
Medical Insurance			Green
Long Term Care Insurance			Green
Wills			Green
Trusts			Green
Power of Attorney			Green
Living Wills			Green
Buy-Sell Agreement	Red	Red	Red
Life Insurance			Green

Protection Status

“This is the Current Overview that we reviewed in each meeting.”

Initial Protection Current Overview:

- Show the screen shot of their starting state for Protection.
- Explain why each item was initially colored red, yellow or green.

Current Protection Current Overview:

- Show the current Protection Current Overview.
- Summarize the changes made to move toward optimal.
- Identify any remaining actions or adjustments that may be addressed in the future.

Transition to Cash Flow: “Now that the big risks have been addressed, we can focus on how your cash flow is being deployed.”

Review Cash Flow Strategy Progress



Use the Cash Flow Allocation Calculator to illustrate this conversation.

- The Cash Flow Allocation Calculator is an effective tool to illustrate basic Cash Flow savings and wealth-building strategies – both during the Cash Flow Analysis meeting and during a Client Review.

Savings

Review Current Savings Strategy

“Let’s take a look at savings strategy that we walked through when we last met . . . you’ll remember it looked like this.”

Cash Flow Allocation

Assumptions

What you Earn: \$ 200,000

Asset Type 1: Stocks 10 % Bypass WBA

What you Save: \$ 40,000

Asset Type 2: Bonds 20 %

Asset Type 3: Cash 10 %

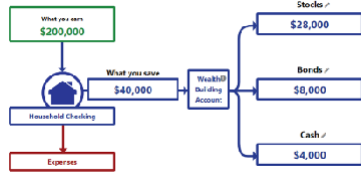
Use the **Cash Flow Allocation Calculator** to recap the short-term savings strategy in place:

- Starting point: initial income and amount going into checking account
- Reasons for setting up the Wealth Building Account (WBA)
- Resulting monthly savings
- Amount now available in WBA

Transition to Asset-Building Allocation: “We also looked at an asset building allocation. Let’s revisit that now.”

Topics	Tools and LBS Visuals	Conversation Starters
--------	-----------------------	-----------------------

Asset Building Allocation



Review Asset Building Allocation

- Use the **Cash Flow Allocation Calculator** to recap the asset-building allocation discussed previously:
 - Assets to invest annually
 - Allocation % (Stocks, bonds, etc.)
 - Protection option with Term or Whole Life Insurance

Strategy Changes



If the client is in a position to make changes to their protection or savings strategy, you may insert one of these complementary narratives at this point or suggest a follow-on conversation:

- Term to Whole Life Conversion
- Job Change
- Getting Started with Investments

Transition to Follow-on Conversation: “If you would suggest that we follow up to talk about the specifics of that strategy and do the paperwork.”

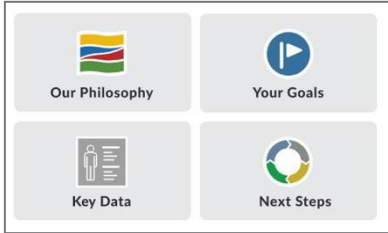
Summary and Action Items


Summarize Actions Taken

“I hope that today’s conversation helped you see that you are on a good path and that the actions we’ve discussed will help you continue to move forward toward your goals.”

Recap actions taken: what and why

- Protection: Taking care of the people that are important to you
- Savings: Prepare for some of the next phases of life – college funding and ultimately retirement
- Cash flow: Enjoy the time you have with your family today

Topics	Tools and LBS Visuals	Conversation Starters
Recap Action Items		<ul style="list-style-type: none"> Return to Agenda. Recap Action Items. (Note that the action items might include a follow-on meeting to address changes in strategy.) Schedule next meeting. <p>Ask: “When do you think that we should get back together to check on your progress on these items?”</p> <p>Transition to Introductions: “Before you go, I have an important question to ask you.”</p>

Ask for Introductions	
	<p>The Client Review is the perfect time to ask for introductions!</p> <ul style="list-style-type: none"> The Client Review meeting is your opportunity to show the progress that the client has made toward their goals, and to celebrate your ongoing relationship. Take advantage of the good feelings in this meeting to ask for introductions.

Experience	Ask about and affirm the client’s positive experience	“We’ve covered a lot of ground and I think you have a good direction in a couple of areas. What are your thoughts on today’s conversation? Was it valuable for you?”
Connect	Connect the client’s experience to others/ refer to how you and client were introduced	“The only reason we’re here today is because of the introduction that xxx made. He took the important step of connecting us.”
Brainstorm	Ask permission to brainstorm and get the client thinking about names	“Since you’ve found the process so far to be valuable, could we brainstorm for a minute on anybody else you can think of who might also find value in the types of conversations we’ve had?”
Prompt	Prompt with a feeder list, client profile, or names from a previous conversation	<p>“I did a little bit of homework because I know it’s hard to think of people.”</p> <p>“Let’s go through this list and see if there’s anybody on here that you think would benefit from the same opportunity that you and your family just had.”</p>

Topics	Tools and LBS Visuals	Conversation Starters
Qualify	Review list and learn more about potential contacts	<p>“How do you/we know (name)?”</p> <p>“What’s important to them?”</p> <p>“Is there anyone we should cross off?”</p>
Communicate	<p>For each contact, decide the best way to communicate</p> <p>Thank the client for providing names</p>	<p>“If you were ____, what would be the best way to connect? Do you think they would prefer you sending an email and cc-ing me, would they prefer a letter ...?”</p> <p>“Thank-you for helping me connect with these people.”</p>

If You Manage Client Investments: Additional Considerations

Your Obligation in the Advisory Relationship

For appropriately licensed and qualified Investment Advisor Representatives, when you enter into an advisory relationship with a client, you are bound to certain standards because of the fee you charge for the service you provide. By earning an ongoing fee within an advisory relationship, you are required to routinely meet with clients, update them on their strategy, and ensure that their investment advisory portfolios continuously meet their objectives and goals.

You should document what was discussed during the meeting to evidence your thought process around recommendations and proposed solutions. These notes will also help you better prepare for future meetings.

Investment Reporting Tools and Resources

- **On-demand Quarterly Performance Reports:** It is your job to educate and inform the clients about how each aspect of their strategy is performing or underperforming. Provide explanations about the factors that affect their portfolio's performance, and answer questions to help them stay committed to their investment strategy.
- **Albridge Wealth Reporting:** Consistently ranked as a top resource by advisors in the industry, Albridge provides a single, comprehensive view of all your clients' assets to help prepare you for performance-related questions.
- **LBS Investment Room Reports:** The LBS Investment Room provides a variety of reports that support your client investment discussions:
 - The Administered Assets vs. Assets Held Away report is an excellent tool to illustrate the client's existing asset allocation. The report also shows the advisor assets held in other institutions that could potentially be brought to the Park Avenue Securities platform.
 - LBS also has capability to display third party performance reports – such as Albridge or Morningstar – without leaving the LBS system. Subscriptions to third-party applications can be linked to the advisor's LBS account.

Process Step 3: Follow-Up

Follow-Up for client reviews is simple but critical. Documenting the review conversation and scheduling follow-on meetings helps ensure that any recommendations discussed will be implemented.



Schedule Next Meetings

It's best practice to always schedule the next meeting before ending the current meeting. At a Client Review Meeting, two kinds of follow-ups may be required.

- **Implement Recommendations:** While minor adjustments to the client strategy may be agreed to and implemented during the Client Review Meeting, most require a follow-up conversation – both to ensure that the client fully understands the details of your recommendations, and to complete required paperwork.
- **Next Client Review:** Ask the client how frequently they would like to meet to check on their progress and update you on any changes in their life situation. Encourage clients to meet with you at least annually.

Enter the key agenda items for the meetings right into the meeting description field on your calendar.

Update Client Notes

Document Activity in SmartOffice

➔ Mark an activity complete and record the results:

1. Open your calendar and select the view you want (Day, Week or Month).

Find the entry for the Review Meeting.

2. Hover your mouse over the event. On the pop-up that appears, select "Mark Done." The **Activity Outcome** window will appear.

SmartOffice by Ebix

Contact: Enter Name (Last, First) Advanced Search

BJ Speed (Show Other Users' Calendar)

Day Week Month Agenda Group Scheduling

Tuesday July 17, 2018

8 am (A) Jack Sacchet Open Talk

9 am

10 am

11 am (A) Maria Padron Ph: (703) 555-1212 Data Gathering/Quick Facts

Noon

1 pm

2 pm

3 pm

4 pm (A) Minna Amigon Ph: (630) 215-8694 Annual review

5 pm

6 pm (A) Chris Unger Policy Delivery

7 pm

Mark Done Delete SmartPad

Detail

Subject Annual review

Time 07/17/2018 04:00 -05:00 PM

Attendees Amigon, Minna (630) 215-8694 [M] BJ Speed

3. Select an **Outcome** and an **Outcome Option** for the activity and

4. Enter the general **Outcome Notes** from your meeting.

Activity Outcome - Amigon, Minna

Select an Outcome

No Contact Made Contact Made

Outcome Options

Mark Done

Schedule New 'Appointment' Activity

Schedule New 'Call' Activity

Schedule New 'To Do' Activity

Reschedule Activity

Not Interested - Future Activity

Completed Activity Details

Contact Amigon, Minna

Subject/Description Annual review

Start Time * 07/17/2018 04:00 PM

End Time * 07/17/2018 05:00 PM

Minutes Spent

New Activity Details

Create Activity On

Assign To

Subject Annual review

Check Participant(s) Availability

Add more activity details after this window

Outcome Notes

Good review meeting. New baby, Daniella (10/22/2017) was born since we last met.

5. If advice was provided, check the **Advice** box. The **Advice** section will expand.
6. If advice documentation is on behalf of another user, select that User's name for the **OBO User** field.
7. Enter the **Recommendation Date** and or **Date Disclosure was Provided**.
8. Add **Advice Notes** according to compliance requirements.
9. Click **OK** to close the **Activity Outcome** window.

The screenshot shows the 'Outcome Notes' form with the following elements and callouts:

- 5:** A red box highlights the 'Advice' checkbox, which is checked.
- 6:** A red box highlights the 'OBO User' dropdown menu, which is set to 'Nathalie Stewart'.
- 7:** A red box highlights the 'Recommendation Date' field, which contains '06/15/2020'.
- 7:** A red box highlights the 'Date Disclosure was Provided' field, which contains '07/15/2020'.
- 8:** A red box highlights the 'Advice Notes' text area, which contains the text 'Discussed their desire to purchase a new home'.
- 9:** A red box highlights the 'OK' button at the bottom of the form.

The form also includes a 'Send this note as an Alert to other User(s)' checkbox (unchecked), a rich text editor at the top with the text 'Good review meeting. New baby, Daniella (10/22/2017) was born since we last met.', and a footer with a disclaimer and buttons for 'Comprehensive', 'New Opportunity', 'View SmartPad', 'Add Referral', and 'Cancel'.